

Company registration number 11716066 (England and Wales)

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

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

# CHILDREN FIRST LEARNING PARTNERSHIP

## CONTENTS

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|  | <b>Page</b> |
|--|-------------|
| Reference and administrative details                                       | 1 - 2       |
| Trustees' report   | 3 - 16      |
| Governance statement   | 17 - 21     |
| Statement on regularity, propriety and compliance                          | 22          |
| Statement of trustees' responsibilities                                    | 23          |
| Independent auditor's report on the financial statements                   | 24 - 27     |
| Independent reporting accountant's report on regularity                    | 28 - 29     |
| Statement of financial activities including income and expenditure account | 30 - 31     |
| Balance sheet  | 32          |
| Statement of cash flows  | 33          |
| Notes to the financial statements including accounting policies            | 34 - 55     |

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# CHILDREN FIRST LEARNING PARTNERSHIP

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

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

### Trustees

Mr W M Holt  
Mrs S M Haydon  
Mr T J Bainbridge (Resigned 21 February 2022)  
Mrs S L Tudor  
Mr W G Richings  
Mrs B Mounsey  
Mrs A Rourke (Accounting Officer)  
Mrs N A Chell (Chair of Board of Directors)  
Mr J Flowers (Appointed 4 April 2022)  
Mr C Perkin (Appointed 11 July 2022)

### Senior management team

|   |                 |
|---|-----------------|
| - Chief Executive Officer & Executive Headteacher | A Rourke        |
| - Chief Financial Officer                         | J Howard        |
| - Headteacher                                     | E Goodyear      |
| - Headteacher                                     | R Butler        |
| - Headteacher                                     | L Jukes         |
| - Headteacher (Appointed 6 June 2022)             | Z Cooper        |
| - Head of School (Appointed 1 September 2021)     | L Anderson-Pugh |
| - Headteacher                                     | C Egerton       |

### Company registration number

11716066 (England and Wales)

### Principal and registered office

Kynpersley 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

### Chief Officer

Mrs A Rourke  
Mrs L Jukes  
Mrs Butler  
Mrs Z Cooper  
Mrs E Goodyear

### Independent auditor

Deans  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

# CHILDREN FIRST LEARNING PARTNERSHIP

## REFERENCE AND ADMINISTRATIVE DETAILS

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**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 2022

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy 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 1459 and had a roll of 1193 in the school census in January 2022.

#### **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 charitable company operates as Children First Learning Partnership. 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

The trustees of Children First Learning Partnership are also the directors of the charitable company for the purposes of company law. 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 Directors

#### **Nicola Chell, Member, Chair of the Directors Board**

Nicola has a background in retail management and currently oversees the HR and Financial Management of a small company. She has a wide range of governance experience within both the maintained and academy sector and through her experience of development of a federated governing body and MAT governance team she has expertise in a wide range of link governance and chair roles. She places a high value in continuing professional development for not only herself but for all of the governance teams she works alongside.

#### **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, Resource and Risk 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.

#### **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.

# CHILDREN FIRST LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **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. Wayne's 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.

### **James Flowers, Director**

James works for PwC and has a background in Finance and Risk Management. He has financial experience and a risk based approach to decision making attained whilst working for HSBC and which continues in his current profession. James has been a Local Advisory Board member for a number of years before becoming a Director.

### **Christopher Perkin, Director**

Christopher works for a facilities management company and has a career that has spanned diverse industries across multiple continents, ranging from telecoms and education, to hospitality and security. He has delivered many successful projects and managed sizable teams of 50 to 100 people. Christopher serves as a Biddulph Town Councillor and is also an unpaid volunteer Project Manager for the educational social enterprise NumberFit.

### **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. She 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, with 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 2022*

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### 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 trustees 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 2022**

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### Organisational structure

The organisational structure of the Trust consists of four senior levels, being:

- Members Board;
- Board of trustees;
- Local advisory board for each individual academy;
- Senior Management Team for each individual academy.

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 a local advisory board which is appointed by the board of trustees and elected by staff and parents in a manner similar to the board of trustees. The local advisory board is responsible for determining the strategic direction of the academy in accordance with the overall strategic direction of the academy trust. The local advisory board 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 the 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 Directors at the Autumn term meeting.



# CHILDREN FIRST LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### Trade union facility time

#### *Relevant union officials*

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

#### *Percentage of time spent on facility time*

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | -                   |
| 1%-50%             | -                   |
| 51%-99%            | -                   |
| 100%               | -                   |

#### *Percentage of pay bill spent on facility time*

|   |           |
|---|-----------|
| Total cost of facility time                             | -         |
| Total pay bill  | 6,040,280 |
| Percentage of the total pay bill spent on facility time | -         |

#### *Paid trade union activities*

|   |   |
|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - |
|---|---|

### 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.

I Rourke, daughter of A Rourke, a trustee during the year, is employed by the academy trust as a Teacher. I Rourke is paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a trustee.

No other 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 2022

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#### **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 trustees 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 of 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 2022

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#### 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:

- Developing and monitoring systems 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 on 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

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

# CHILDREN FIRST LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Strategic report**

#### **Achievements and performance**

##### Our objectives

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 government's 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;
- Embedded Risk as a part of the remit of the Finance, Audit, Resource and Risk Committee;
- Achieved academic progress and financial stability in the school joining the trust on 1st December 2020;
- Condition Improvement Funding (CIF) heating refurbishment completed at Knypersley First School, roof repairs and replacement completed at Oxhey First School, and major fire safety refurbishment completed at Kingsfield First School;
- Minimised the impact of Covid-19 on the education of pupils by implementing catch-up tutoring practices.

# CHILDREN FIRST LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### 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.

### 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;
- Further established monitoring and evaluation processes on pupil achievement to ensure pupils achieve their full potential by making positive progress from their starting points;
- Further 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 used part of its financial reserves to invest in projects that add value to operations in the schools.

# CHILDREN FIRST LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### Key performance indicators

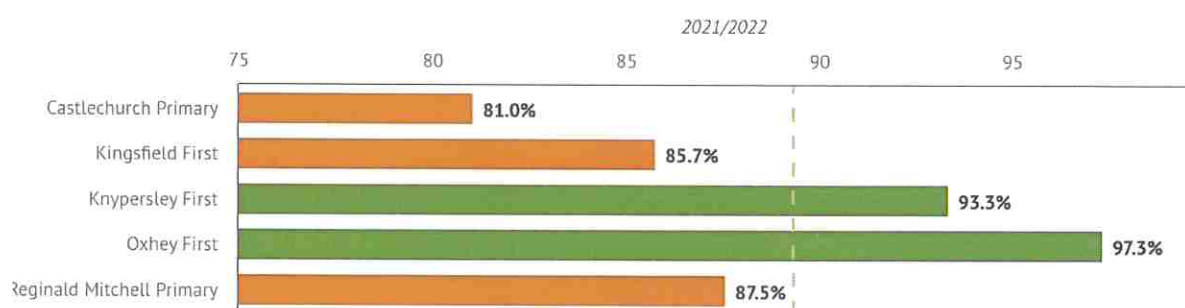
|   | Knypersley First School (includes CIF expenditure) | Kingsfield First School | Oxhey First School | The Reginald Mitchell Primary School | Castlechurch Primary School |
|---|--|-------------------------|--------------------|--------------------------------------|-----------------------------|
| Ofsted inspection outcome   | Outstanding  | Good                    | Good               | Good                                 | Requires Improvement        |
| Spend on teaching staff as a percentage of total expenditure          | 32%  | 32%                     | 38%                | 43%                                  | 46%                         |
| Spend on education support staff as a percentage of total expenditure | 17%  | 20%                     | 22%                | 19%                                  | 16%                         |
| Spend on administrative staff as a percentage of total expenditure    | 2.5%   | 3.2%                    | 4.2%               | 4.6%                                 | 4.2%                        |
| Pupils on roll (Jan 22)   | 297  | 228                     | 214                | 194                                  | 260                         |

### Quality of Education:

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.

### Phonic Screening Report July 2022

This data is the result of national phonic screening checks completed in June each year. This data indicates all CFLP schools range from very similar to national figures to well above national figures.



Dotted line - CFLP Average- 2022      National 82%

# CHILDREN FIRST LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

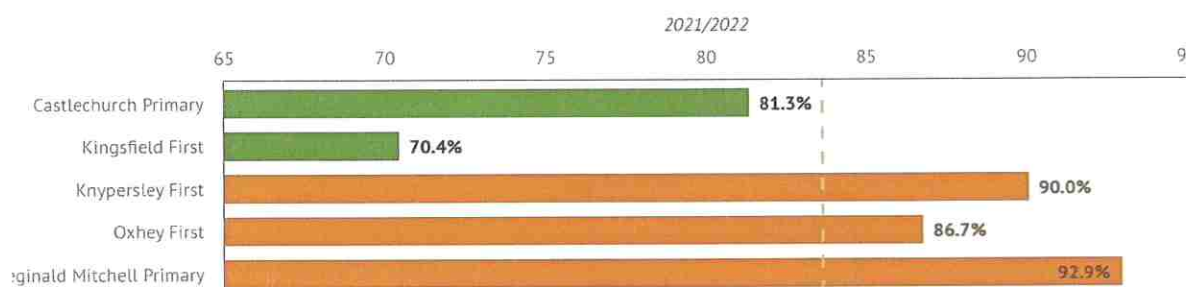
### EYFS Summary Headlines 2022

|               | Castlechurch | Kingsfield | Knypersley | Oxhey | Reginald Mitchell |
|---------------|--------------|------------|------------|-------|-------------------|
| School GLD %s | 69%          | 71%        | 85%        | 82%   | 74%               |
| National GLD% | 65.2%        | 65.2%      | 65.2%      | 65.2% | 65.2%             |

All CFLP Schools have end of reception good level of development (GLD) figures of above national in 2022.

### Key Stage 1 SAT's Summary Headlines 2022

#### Maths % ARE and GDS



#### National - 70%

All schools have percentage figures of above national for the number of children reaching age related expectations or above in Maths.

#### Reading % ARE and GD



#### National - 68%

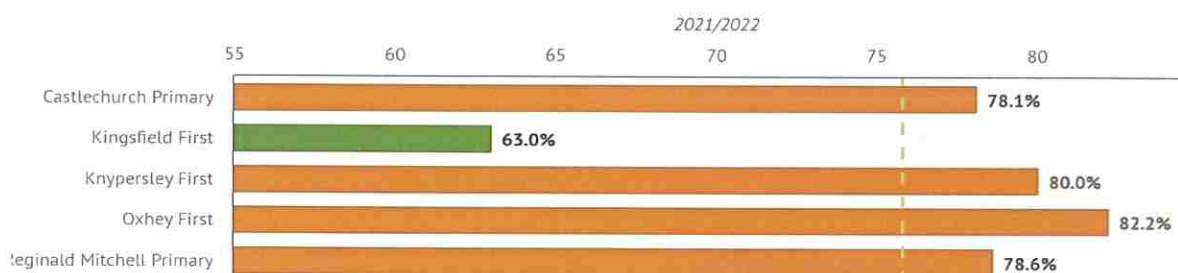
All CFLP schools have percentage figures of above national for the number of children reaching age related expectations or above in Reading.

# CHILDREN FIRST LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### Writing% ARE and GDS



### National - 59%

All schools have percentage figures of above national for the number of children reaching age related expectations or above in Writing.

### Key Stage 2 ARE+ SAT's Summary Headlines 2022

|                   | Reading ( National-74%) | Writing ( National- 69%) | Maths ( National- 71%) |
|-------------------|-------------------------|--------------------------|------------------------|
| Castlechurch      | 66%                     | 76%                      | 72%                    |
| Reginald Mitchell | 79%                     | 83%                      | 72%                    |

Apart from reading results at Castlechurch all %'s are above national figures for 2022. Reading has become a focus for the coming year at Castlechurch and will be subject to additional scrutiny via CEO quality assurance visits.

### 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, the board of trustees 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.

### Protecting the success of the academy trust

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.



# CHILDREN FIRST LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Financial review**

Income for the period was £8,216,080 of which £7,080,579 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 £1,135,501.

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £8,288,166 with the largest element of this expenditure being attributed to staff costs totalling £6,078,149 for the period. The depreciation charge on assets of £366,020 has been included. Net expenditure for the period was £72,086.

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 2022, showing a net deficit of £480,000.

As at 31 August 2022, the net book value of fixed assets was £10,728,144 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 2022 the academy trust has reserves of £1,636,305 with unrestricted funds of £1,049,583 and restricted funds of £586,722.

### 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 2022 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 2022**

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The deficit on the Local Government Pension Scheme of £480,000 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 05/12/22 and signed on its behalf by:



Mrs NA Chell

**Chair of Board of Directors**

# CHILDREN FIRST LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### 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 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. The accounting officer is 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 |
|---|-------------------|-----------------|
| Mr W M Holt                                   | 1                 | 6               |
| Mrs S M Haydon                                | 6                 | 6               |
| Mr T J Bainbridge (Resigned 21 February 2022) | 2                 | 3               |
| Mrs S L Tudor                                 | 3                 | 6               |
| Mr W G Richings                               | 4                 | 6               |
| Mrs B Mounsey                                 | 5                 | 6               |
| Mrs A Rourke (Accounting Officer)             | 6                 | 6               |
| Mrs N A Chell (Chair of Board of Directors)   | 6                 | 6               |
| Mr J Flowers (Appointed 4 April 2022)         | 0                 | 3               |
| Mr C Perkin (Appointed 11 July 2022)          | 1                 | 1               |

Key changes to the composition of the board of trustees are Mr T J Bainbridge resigned 21st February 2022, Mr J Flowers appointed 4th April 2022 and Mr C Perkin appointed 11th July 2022.

The board of trustees was fully engaged in strategic decision making and governance throughout the year, acted in the fulfilment of the academy trust objects, set the strategic direction, and determined the policies and procedures of the academy trust whilst holding each academy within the academy trust to account.

### Conflicts of interest

The academy trust maintains an up-to-date complete register of interests. A trustee absents themselves from any discussion where a conflict may arise.

# CHILDREN FIRST LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### Governance reviews

A review of the board of trustees performance, including an assessment of its own effectiveness, takes place annually with a review of trustee's skills sets and feedback on performance from Local Advisory Boards.

The review includes the quality of data used by the board of trustees, especially the financial data.

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

The trustees have established a Local Advisory Board for each school and will appoint the chair. The local advisory board will:

- Seek to understand how the school is led and managed: the head of school will report termly on how the school is fulfilling the trust's ethos, vision and strategy
- Monitoring whether the schools are:
  - Working within agreed policies
  - Meeting the agreed targets
  - Managing their finances well
  - Engaging with stakeholders
  - Reporting to the board
- Act as the panel when reviewing the head's decisions on exclusions and parents' complaints
- Be the consultative body for the school's stakeholders
- Represent the school's stakeholders
- Forge links with the community

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, embedding a new school into the trust and conducting major condition improvement fund refurbishment projects in three schools.

Attendance at meetings in the year was as follows:

| <b>Trustees</b>                             | <b>Meetings attended</b> | <b>Out of possible</b> |
|---|--------------------------|------------------------|
| Mr W M Holt                                 | 6                        | 6                      |
| Mrs S M Haydon                              | 6                        | 6                      |
| Mr W G Richings                             | 6                        | 6                      |
| Mrs A Rourke (Accounting Officer)           | 6                        | 6                      |
| Mrs N A Chell (Chair of Board of Directors) | 6                        | 6                      |

# CHILDREN FIRST LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### **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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- using economies of scale provided by the academy trust to obtain price reductions in service level agreements;
- using bulk purchasing opportunities provided by the academy trust to obtain price reductions on common purchases;
- increasing the capacity of the finance and administration staffing structure by the continued centralisation of activities;
- 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;
- regularly reviewing the staffing structure;
- effects of 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 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

# CHILDREN FIRST LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **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 and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided:

- 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

This option has been chosen to ensure a separation of internal and external audit.

The internal auditor's role includes giving advice on financial and other 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, the 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 financial responsibilities of the board of trustees. On an annual basis, the auditor prepares a 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.

The internal reviewer has delivered their schedule of work as planned.

### **Review of effectiveness**

As accounting officer, the Chief 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 financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor

# CHILDREN FIRST LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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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, Resource and Risk 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 ~~05.12.22~~ and signed on its behalf by:



Mrs A Rourke  
Accounting Officer



Mrs N A Chell  
Chair of Board of Directors

# CHILDREN FIRST LEARNING PARTNERSHIP

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2022**

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As accounting officer of Children First Learning Partnership, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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

Mrs A Rourke  
Accounting Officer





# CHILDREN FIRST LEARNING PARTNERSHIP

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 05/12/22 and signed on its behalf by:



Mrs N A Chell

**Chair of Board of Directors**

# CHILDREN FIRST LEARNING PARTNERSHIP

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Opinion**

We have audited the financial statements of Children First Learning Partnership for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

### **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**

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

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

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

### **Other information**

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

We have nothing to report in this regard.

# CHILDREN FIRST LEARNING PARTNERSHIP

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

### **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.

# CHILDREN FIRST LEARNING PARTNERSHIP

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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

# CHILDREN FIRST LEARNING PARTNERSHIP

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### 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

*15 December 2022*

Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

# CHILDREN FIRST LEARNING PARTNERSHIP

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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In accordance with the terms of our engagement letter dated 3 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Children First Learning Partnership during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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 Office and Governing Body;
- tests of control have been carried out on control activities which are relevant
- 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 AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### 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 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Deans,*

**Reporting Accountant**

Deans

Dated: *15 December 2022*

# CHILDREN FIRST LEARNING PARTNERSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

|   | Notes | Unrestricted funds<br>£ | Restricted funds:<br>General    Fixed asset<br>£            £ |                | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---|-------|-------------------------|---|----------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                          |       |                         |   |                |                    |                    |
| Donations and capital grants                                | 3     | 6,380                   | -   | 643,866        | 650,246            | 36,519             |
| Donations - transfer from local authority on conversion     |       | -                       | -   | -              | -                  | 2,160,042          |
| Charitable activities:                                      |       |                         |   |                |                    |                    |
| - Funding for educational operations                        | 4     | 24,440                  | 7,192,271   | -              | 7,216,711          | 7,188,892          |
| Other trading activities                                    | 5     | 298,070                 | 50,803  | -              | 348,873            | 195,995            |
| Investments   | 6     | 250                     | -   | -              | 250                | 177                |
| <b>Total</b>  |       | <b>329,140</b>          | <b>7,243,074</b>  | <b>643,866</b> | <b>8,216,080</b>   | <b>9,581,625</b>   |
| <b>Expenditure on:</b>                                      |       |                         |   |                |                    |                    |
| Charitable activities:                                      |       |                         |   |                |                    |                    |
| - Educational operations                                    | 9     | 161,968                 | 7,760,180   | 366,018        | 8,288,166          | 7,421,622          |
| <b>Total</b>  | 7     | <b>161,968</b>          | <b>7,760,180</b>  | <b>366,018</b> | <b>8,288,166</b>   | <b>7,421,622</b>   |
| <b>Net income/(expenditure)</b>                             |       | <b>167,172</b>          | <b>(517,106)</b>  | <b>277,848</b> | <b>(72,086)</b>    | <b>2,160,003</b>   |
| Transfers between funds                                     | 19    | -                       | (220,032)   | 220,032        | -                  | -                  |
| <b>Other recognised gains/(losses)</b>                      |       |                         |   |                |                    |                    |
| Actuarial gains/(losses) on defined benefit pension schemes | 21    | -                       | 4,730,000   | -              | 4,730,000          | (829,000)          |
| Revaluation of fixed assets                                 | 13    | -                       | -   | -              | -                  | 1,081,300          |
| <b>Net movement in funds</b>                                |       | <b>167,172</b>          | <b>3,992,862</b>  | <b>497,880</b> | <b>4,657,914</b>   | <b>2,412,303</b>   |
| <b>Reconciliation of funds</b>                              |       |                         |   |                |                    |                    |
| Total funds brought forward                                 |       | 882,411                 | (3,886,140)   | 10,317,991     | 7,314,262          | 4,901,959          |
| Total funds carried forward                                 |       | 1,049,583               | 106,722   | 10,815,871     | 11,972,176         | 7,314,262          |



# CHILDREN FIRST LEARNING PARTNERSHIP

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

| Comparative year information<br>Year ended 31 August 2021 | Notes    | Unrestricted   | Restricted funds:  |                  | Total            |
|---|----------|----------------|--------------------|------------------|------------------|
|   |          | funds          | General            | Fixed asset      | 2021             |
|   |          | £              | £                  | £                | £                |
| <b>Income and endowments from:</b>                        |          |                |                    |                  |                  |
| Donations and capital grants                              | 3        | 1,627          | -                  | 34,892           | 36,519           |
| Donations - transfer from local authority on conversion   |          | 186,042        | (461,000)          | 2,435,000        | 2,160,042        |
| Charitable activities:                                    |          |                |                    |                  |                  |
| - Funding for educational operations                      | 4        | -              | 7,188,892          | -                | 7,188,892        |
| Other trading activities                                  | 5        | 195,710        | 285                | -                | 195,995          |
| Investments   | 6        | 177            | -                  | -                | 177              |
| <b>Total</b>  |          | <b>383,556</b> | <b>6,728,177</b>   | <b>2,469,892</b> | <b>9,581,625</b> |
| <b>Expenditure on:</b>                                    |          |                |                    |                  |                  |
| Charitable activities:                                    |          |                |                    |                  |                  |
| - Educational operations                                  | 9        | 128,962        | 7,096,033          | 196,627          | 7,421,622        |
| <b>Total</b>  | <b>7</b> | <b>128,962</b> | <b>7,096,033</b>   | <b>196,627</b>   | <b>7,421,622</b> |
| <b>Net income/(expenditure)</b>                           |          | <b>254,594</b> | <b>(367,856)</b>   | <b>2,273,265</b> | <b>2,160,003</b> |
| Transfers between funds                                   | 19       | -              | (93,954)           | 93,954           | -                |
| <b>Other recognised gains/(losses)</b>                    |          |                |                    |                  |                  |
| Actuarial losses on defined benefit pension schemes       | 21       | -              | (829,000)          | -                | (829,000)        |
| Revaluation of fixed assets                               | 13       | -              | -                  | 1,081,300        | 1,081,300        |
| <b>Net movement in funds</b>                              |          | <b>254,594</b> | <b>(1,290,810)</b> | <b>3,448,519</b> | <b>2,412,303</b> |
| <b>Reconciliation of funds</b>                            |          |                |                    |                  |                  |
| Total funds brought forward                               |          | 627,817        | (2,595,330)        | 6,869,472        | 4,901,959        |
| Total funds carried forward                               |          | 882,411        | (3,886,140)        | 10,317,991       | 7,314,262        |

# CHILDREN FIRST LEARNING PARTNERSHIP

## BALANCE SHEET

AS AT 31 AUGUST 2022

|   | Notes | 2022      |            | 2021      |             |
|---|-------|-----------|------------|-----------|-------------|
|   |       | £         | £          | £         | £           |
| <b>Fixed assets</b>   |       |           |            |           |             |
| Tangible assets   | 13    |           | 10,728,144 |           | 10,306,001  |
| <b>Current assets</b>   |       |           |            |           |             |
| Debtors   | 15    | 384,332   |            | 217,329   |             |
| Cash at bank and in hand  |       | 2,105,024 |            | 2,172,256 |             |
|   |       |           | 2,489,356  |           | 2,389,585   |
| <b>Current liabilities</b>  |       |           |            |           |             |
| Creditors: amounts falling due within one year                    | 16    | (720,588) |            | (755,869) |             |
| <b>Net current assets</b>   |       |           | 1,768,768  |           | 1,633,716   |
| <b>Total assets less current liabilities</b>                      |       |           | 12,496,912 |           | 11,939,717  |
| Creditors: amounts falling due after more than one year           | 17    |           | (44,736)   |           | (43,455)    |
| <b>Net assets before defined benefit pension scheme liability</b> |       |           | 12,452,176 |           | 11,896,262  |
| Defined benefit pension scheme liability                          | 21    |           | (480,000)  |           | (4,582,000) |
| <b>Total net assets</b>   |       |           | 11,972,176 |           | 7,314,262   |
| <b>Funds of the academy trust:</b>                                |       |           |            |           |             |
| <b>Restricted funds</b>   | 19    |           |            |           |             |
| - Fixed asset funds   |       |           | 10,815,871 |           | 10,317,991  |
| - Restricted income funds   |       |           | 586,722    |           | 695,860     |
| - Pension reserve   |       |           | (480,000)  |           | (4,582,000) |
| <b>Total restricted funds</b>                                     |       |           | 10,922,593 |           | 6,431,851   |
| <b>Unrestricted income funds</b>                                  | 19    |           | 1,049,583  |           | 882,411     |
| <b>Total funds</b>  |       |           | 11,972,176 |           | 7,314,262   |

The financial statements on pages 30 to 55 were approved by the trustees and authorised for issue on 05/12/22 and are signed on their behalf by:



Mrs N A Chell  
Chair of Board of Directors

Company registration number 11716066

# CHILDREN FIRST LEARNING PARTNERSHIP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

|   | Notes | 2022<br>£ | £                       | 2021<br>£ | £                       |
|---|-------|-----------|-------------------------|-----------|-------------------------|
| <b>Cash flows from operating activities</b>   |       |           |                         |           |                         |
| Net cash provided by operating activities   | 22    |           | 71,303                  |           | 946,884                 |
| Cash funds transferred on conversion  |       |           | -                       |           | 186,042                 |
|   |       |           | <u>71,303</u>           |           | <u>1,132,926</u>        |
| <b>Cash flows from investing activities</b>   |       |           |                         |           |                         |
| Dividends, interest and rents from investments                                      |       | 250       |                         | 177       |                         |
| Capital grants from DfE Group   |       | 643,866   |                         | 34,892    |                         |
| Purchase of tangible fixed assets   |       | (788,161) |                         | (133,477) |                         |
|   |       | <u></u>   |                         | <u></u>   |                         |
| <b>Net cash used in investing activities</b>  |       |           | (144,045)               |           | (98,408)                |
| <b>Cash flows from financing activities</b>   |       |           |                         |           |                         |
| Repayment of other loan   |       | 5,510     |                         | (7,252)   |                         |
|   |       | <u></u>   |                         | <u></u>   |                         |
| <b>Net cash provided by/(used in) financing activities</b>                          |       |           | 5,510                   |           | (7,252)                 |
|   |       |           | <u></u>                 |           | <u></u>                 |
| <b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b> |       |           | (67,232)                |           | 1,027,266               |
| Cash and cash equivalents at beginning of the year                                  |       |           | <u>2,172,256</u>        |           | <u>1,144,990</u>        |
| <b>Cash and cash equivalents at end of the year</b>                                 |       |           | <u><u>2,105,024</u></u> |           | <u><u>2,172,256</u></u> |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2021 to 2022 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, ie 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 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.

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 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.

### 1.4 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.

#### Redundancy and Severance payments

Where the academy trust has a constructive liability to make a redundancy payment this is recognised as and when the liability arises. Where the trustees have agreed it in the interests of the trust to make a severance payment which is not contracted, this is recognised as a liability once the decision to make a payment has been ratified at a meeting of the board of trustees.

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 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 and buildings   | Land - 125 years, Buildings - 15 - 30 years |
| Leasehold improvements         | 10 years                                    |
| Computer equipment             | 3 years                                     |
| Fixtures, fittings & equipment | 5 years                                     |

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.

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 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.

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 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 to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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.

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.

#### 1.11 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.

#### 1.12 Interest Receivable

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

#### 1.13 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.

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.14 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.

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 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 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 a percentage basis.

### 3 Donations and capital grants

|                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants  | -                          | 643,866                  | 643,866            | 34,892             |
| Other donations | 6,380                      | -                        | 6,380              | 1,627              |
|                 | <u>6,380</u>               | <u>643,866</u>           | <u>650,246</u>     | <u>36,519</u>      |



# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 4 Funding for the academy trust's charitable activities

|  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE/ESFA grants</b>                 |                            |                          |                    |                    |
| General annual grant (GAG)             | -                          | 5,261,613                | 5,261,613          | 4,632,842          |
| Other DfE/ESFA grants:                 |                            |                          |                    |                    |
| - UIFSM                                | -                          | 214,498                  | 214,498            | 235,916            |
| - Pupil premium                        | -                          | 370,012                  | 370,012            | 333,639            |
| - Start up grants                      | -                          | -                        | -                  | 25,000             |
| - Teachers Pay Grant                   | -                          | -                        | -                  | 54,621             |
| - Teachers Pension Grant               | -                          | -                        | -                  | 155,112            |
| - Trust Capacity Fund                  | -                          | -                        | -                  | 96,235             |
| - PE & Sports Grant                    | -                          | 90,080                   | 90,080             | 85,692             |
| - Others                               | -                          | 161,167                  | 161,167            | 24,089             |
|  | -                          | 6,097,370                | 6,097,370          | 5,643,146          |
| <b>Other government grants</b>         |                            |                          |                    |                    |
| Local authority grants                 | -                          | 806,361                  | 806,361            | 741,586            |
| <b>COVID-19 additional funding</b>     |                            |                          |                    |                    |
| <b>DfE/ESFA</b>                        |                            |                          |                    |                    |
| Catch-up premium                       | -                          | -                        | -                  | 91,580             |
| <b>Non-DfE/ESFA</b>                    |                            |                          |                    |                    |
| Coronavirus job retention scheme grant | -                          | -                        | -                  | 10,345             |
|  | -                          | -                        | -                  | 101,925            |
| Other incoming resources               | 24,440                     | 288,540                  | 312,980            | 702,235            |
| <b>Total funding</b>                   | 24,440                     | 7,192,271                | 7,216,711          | 7,188,892          |

### 5 Other trading activities

|                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities     | 11,866                     | -                        | 11,866             | 7,206              |
| Catering income        | 69,686                     | -                        | 69,686             | 54,372             |
| Parental contributions | 211,058                    | 50,803                   | 261,861            | 129,267            |
| Other income           | 5,460                      | -                        | 5,460              | 5,150              |
|                        | 298,070                    | 50,803                   | 348,873            | 195,995            |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 6 | Investment income                                      |                     | Unrestricted funds | Restricted funds | Total 2022       | Total 2021       |
|---|--|---------------------|--------------------|------------------|------------------|------------------|
|   |  |                     | £                  | £                | £                | £                |
|   | Short term deposits                                    |                     | 250                | -                | 250              | 177              |
|   |  |                     | <u>250</u>         | <u>-</u>         | <u>250</u>       | <u>177</u>       |
| 7 | Expenditure  |                     |                    | Total 2022       | Total 2021       |                  |
|   | Staff costs  | Non-pay expenditure |                    | £                | £                |                  |
|   | £  | Premises            | Other              | £                | £                |                  |
|   |  |                     |                    |                  |                  |                  |
|   | Academy's educational operations                       |                     |                    |                  |                  |                  |
|   | - Direct costs   | 4,806,913           | 347,717            | 404,771          | 5,559,401        | 4,508,962        |
|   | - Allocated support costs                              | 1,243,339           | 732,425            | 753,001          | 2,728,765        | 2,912,660        |
|   |  | <u>6,050,252</u>    | <u>1,080,142</u>   | <u>1,157,772</u> | <u>8,288,166</u> | <u>7,421,622</u> |
|   | <b>Net income/(expenditure) for the year includes:</b> |                     |                    | <b>2022</b>      | <b>2021</b>      |                  |
|   |  |                     |                    | <b>£</b>         | <b>£</b>         |                  |
|   | Fees payable to auditor for:                           |                     |                    |                  |                  |                  |
|   | - Audit  |                     |                    | 11,950           | 10,000           |                  |
|   | - Other services                                       |                     |                    | -                | 1,548            |                  |
|   | Operating lease rentals                                |                     |                    | 4,681            | 4,632            |                  |
|   | Depreciation of tangible fixed assets                  |                     |                    | 366,018          | 196,627          |                  |
|   | Net interest on defined benefit pension liability      |                     |                    | 81,000           | 55,000           |                  |
|   |  |                     |                    | <u>81,000</u>    | <u>55,000</u>    |                  |

## 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; or
- educational support services.

The academy trust charges for these services on the following basis:

- 4% of GAG income.

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 8 Central services (Continued)

The amounts charged during the year were as follows:

|                                      | 2022<br>£      | 2021<br>£      |
|--------------------------------------|----------------|----------------|
| The Reginald Mitchell Primary School | 47,319         | 35,316         |
| Oxhey First School                   | 46,718         | 33,144         |
| Kingsfield First School              | 54,114         | 36,972         |
| Knypersley First School              | 76,234         | 44,436         |
| Castlechurch Primary School          | 62,292         | 35,757         |
|                                      | <u>286,677</u> | <u>185,625</u> |

### 9 Charitable activities

|                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Direct costs</b>    |                            |                          |                    |                    |
| Educational operations | -                          | 5,559,401                | 5,559,401          | 4,508,962          |
| <b>Support costs</b>   |                            |                          |                    |                    |
| Educational operations | 161,968                    | 2,566,797                | 2,728,765          | 2,912,660          |
|                        | <u>161,968</u>             | <u>8,126,198</u>         | <u>8,288,166</u>   | <u>7,421,622</u>   |

#### Analysis of support costs

|                     | 2022<br>£        | 2021<br>£        |
|---------------------|------------------|------------------|
| Support staff costs | 1,243,339        | 1,281,144        |
| Depreciation        | 18,301           | 9,831            |
| Technology costs    | 67,429           | 40,676           |
| Premises costs      | 714,124          | 998,925          |
| Legal costs         | 106,955          | 96,322           |
| Other support costs | 562,907          | 474,127          |
| Governance costs    | 15,710           | 11,635           |
|                     | <u>2,728,765</u> | <u>2,912,660</u> |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Staff

#### Staff costs

Staff costs during the year were:

|   | 2022             | 2021             |
|---|------------------|------------------|
|   | £                | £                |
| Wages and salaries                      | 4,104,676        | 3,759,923        |
| Social security costs                   | 386,767          | 332,203          |
| Pension costs                           | 1,548,837        | 1,258,078        |
| Staff costs - employees                 | 6,040,280        | 5,350,204        |
| Agency staff costs                      | 7,826            | 21,095           |
| Staff restructuring costs               | 2,146            | -                |
| Staff development and other staff costs | 6,050,252        | 5,371,299        |
|   | 27,897           | 19,471           |
| Total staff expenditure                 | <u>6,078,149</u> | <u>5,390,770</u> |

Staff restructuring costs comprise:

|                     |              |          |
|---------------------|--------------|----------|
| Redundancy payments | <u>2,146</u> | <u>-</u> |
|---------------------|--------------|----------|

#### Staff numbers

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

|                            | 2022       | 2021       |
|----------------------------|------------|------------|
|                            | Number     | Number     |
| Teachers                   | 53         | 48         |
| Administration and support | 129        | 130        |
| Management                 | 7          | 7          |
|                            | <u>189</u> | <u>185</u> |

#### Higher paid staff

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

|                     | 2022     | 2021     |
|---------------------|----------|----------|
|                     | Number   | Number   |
| £60,001 - £70,000   | 3        | 2        |
| £110,001 - £120,000 | 1        | 1        |
|                     | <u>4</u> | <u>3</u> |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £655,942 (2021: £604,810).

### 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 Officer and trustee):

- Remuneration £115,000 - £120,000 (2021: £110,000-£115,000)
- Employer's pension contributions £25,000 - £30,000 (2021: £25,000-£30,000)

During the year, travel and subsistence payments totalling £0 (2021: £0) were reimbursed or paid directly to 0 trustees (2021: 0 trustees).

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 2022

### 13 Tangible fixed assets

|                       | Leasehold<br>land and buildings<br>£ | Leasehold<br>improvements<br>£ | Computer<br>equipment<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£ |
|-----------------------|--------------------------------------|--------------------------------|----------------------------|---|------------|
| <b>Cost</b>           |                                      |                                |                            |   |            |
| At 1 September 2021   | 10,299,502                           | 58,010                         | 69,508                     | 116,262                                   | 10,543,282 |
| Additions             | -                                    | 608,457                        | 38,407                     | 141,299                                   | 788,163    |
| At 31 August 2022     | 10,299,502                           | 666,467                        | 107,915                    | 257,561                                   | 11,331,445 |
| <b>Depreciation</b>   |                                      |                                |                            |   |            |
| At 1 September 2021   | 195,218                              | 14,019                         | 18,826                     | 9,218                                     | 237,281    |
| Charge for the year   | 253,325                              | 55,952                         | 28,339                     | 28,404                                    | 366,020    |
| At 31 August 2022     | 448,543                              | 69,971                         | 47,165                     | 37,622                                    | 603,301    |
| <b>Net book value</b> |                                      |                                |                            |   |            |
| At 31 August 2022     | 9,850,959                            | 596,496                        | 60,750                     | 219,939                                   | 10,728,144 |
| At 31 August 2021     | 10,104,284                           | 43,991                         | 50,682                     | 107,044                                   | 10,306,001 |

Land and buildings at Kynpersley school and Kingsfield school were revalued in 2021 due to repair work carried out, other land and buildings have not been revalued as the Trustees consider that there have been no conditions to give rise to a material change in valuation. Eddisons completed the valuation on the basis of fair value.

|                          | 2022      | 2021      |
|--------------------------|-----------|-----------|
| Cost                     | 9,367,068 | 9,367,068 |
| Accumulated depreciation | (528,902) | (344,085) |
| Net book Value           | 8,838,166 | 9,022,983 |

### 14 Financial instruments

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| <b>Instruments measured at fair value through profit and loss:</b> |           |           |
| Carrying amount of financial assets                                | 4,092     | 3,200     |
| Carrying amount of financial liabilities                           |           |           |
| - Derivatives or instruments that are part of a trading portfolio  | 384,753   | 335,233   |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 15 Debtors

|                                | 2022           | 2021           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 4,092          | 3,200          |
| VAT recoverable                | 116,734        | 102,890        |
| Prepayments and accrued income | 263,506        | 111,239        |
|                                | <u>384,332</u> | <u>217,329</u> |

### 16 Creditors: amounts falling due within one year

|                                    | 2022           | 2021           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Other loans                        | 13,513         | 9,284          |
| Trade creditors                    | 254,759        | 282,494        |
| Other taxation and social security | 88,483         | 85,965         |
| Other creditors                    | 106,558        | 105,653        |
| Accruals and deferred income       | 257,275        | 272,473        |
|                                    | <u>720,588</u> | <u>755,869</u> |

Included above are loans of £9,450 (2021: £7,252) from Salix which is provided on the following terms;

- Interest free loans due to be repaid over 8 years.

Also included above is a loan of £4,063 (2021: £2,032) from the DfE which is provided on the following terms;

- Interest free loan due to be repaid over 3 years.

### 17 Creditors: amounts falling due after more than one year

|             | 2022          | 2021          |
|-------------|---------------|---------------|
|             | £             | £             |
| Other loans | <u>44,736</u> | <u>43,455</u> |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 17 Creditors: amounts falling due after more than one year (Continued)

|   | 2022          | 2021          |
|---|---------------|---------------|
|   | £             | £             |
| <b>Analysis of loans</b>                                |               |               |
| Not wholly repayable within five years by instalments   | 5,496         | -             |
| Wholly repayable within five years                      | 52,753        | 52,739        |
|   | <u>58,249</u> | <u>52,739</u> |
| Less: included in current liabilities                   | (13,513)      | (9,284)       |
|   | <u>44,736</u> | <u>43,455</u> |
| <b>Loan maturity</b>                                    |               |               |
| Debt due in one year or less                            | 13,513        | 9,284         |
| Due in more than one year but not more than two years   | 12,696        | 11,315        |
| Due in more than two years but not more than five years | 26,544        | 26,694        |
| Due in more than five years                             | 5,496         | 5,446         |
|   | <u>58,249</u> | <u>52,739</u> |

Included above are loans of £41,489 (2021: £41,703) from Salix which is provided on the following terms;

- Interest free loans due to be repaid over 8 years.

Also included above is a loan of £3,247 (2021: £11,036) from the DfE which is provided on the following terms;

- Interest free loan due to be repaid over 3 years.

#### 18 Deferred income

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | £              | £              |
| Deferred income is included within:      |                |                |
| Creditors due within one year            | 127,281        | 179,238        |
|  | <u>127,281</u> | <u>179,238</u> |
| Deferred income at 1 September 2021      | 179,238        | 139,504        |
| Released from previous years             | (179,238)      | (139,504)      |
| Resources deferred in the year           | 127,281        | 179,238        |
|  | <u>127,281</u> | <u>179,238</u> |
| <b>Deferred income at 31 August 2022</b> | <u>127,281</u> | <u>179,238</u> |

At the balance sheet date the academy trust was holding funds received in advance for;

- Universal Infant Free School Meals Grant £127,281



# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Funds

|                                     | Balance at<br>1 September<br>2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2022<br>£ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |                  |                    |  |                                      |
| General Annual Grant (GAG)          | 660,801                                | 5,261,613        | (5,130,539)        | (220,032)                              | 571,843                              |
| UIFSM                               | -                                      | 214,498          | (214,498)          | -                                      | -                                    |
| Pupil premium                       | 6,986                                  | 370,012          | (376,998)          | -                                      | -                                    |
| Other DfE/ESFA grants               | 270                                    | 161,167          | (161,437)          | -                                      | -                                    |
| Other government grants             | -                                      | 806,361          | (806,361)          | -                                      | -                                    |
| PE & Sport Grant                    | 9,334                                  | 90,080           | (90,499)           | -                                      | 8,915                                |
| Other Grants                        | 5,964                                  | -                | -                  | -                                      | 5,964                                |
| Other restricted funds              | 12,505                                 | 339,343          | (351,848)          | -                                      | -                                    |
| Pension reserve                     | (4,582,000)                            | -                | (628,000)          | 4,730,000                              | (480,000)                            |
|                                     | <u>(3,886,140)</u>                     | <u>7,243,074</u> | <u>(7,760,180)</u> | <u>4,509,968</u>                       | <u>106,722</u>                       |
| <b>Restricted fixed asset funds</b> |  |                  |                    |  |                                      |
| Inherited on conversion             | 9,955,419                              | -                | (253,324)          | -                                      | 9,702,095                            |
| DfE group capital grants            | 219,453                                | 643,866          | (77,223)           | -                                      | 786,096                              |
| Capital expenditure from GAG        | 77,009                                 | -                | (18,964)           | 220,032                                | 278,077                              |
| Funding from other DFE Grants       | 66,110                                 | -                | (16,507)           | -                                      | 49,603                               |
|                                     | <u>10,317,991</u>                      | <u>643,866</u>   | <u>(366,018)</u>   | <u>220,032</u>                         | <u>10,815,871</u>                    |
| <b>Total restricted funds</b>       | <u>6,431,851</u>                       | <u>7,886,940</u> | <u>(8,126,198)</u> | <u>4,730,000</u>                       | <u>10,922,593</u>                    |
| <b>Unrestricted funds</b>           |  |                  |                    |  |                                      |
| General funds                       | 882,411                                | 329,140          | (161,968)          | -                                      | 1,049,583                            |
| <b>Total funds</b>                  | <u>7,314,262</u>                       | <u>8,216,080</u> | <u>(8,288,166)</u> | <u>4,730,000</u>                       | <u>11,972,176</u>                    |

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.

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

#### 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 purchases imposed by The Education and Skills Funding Agency and local authorities where the asset acquired or creates is held for a specific purpose.

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Funds

(Continued)

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

|   | Balance at<br>1 September<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2021<br>£ |
|---|--|------------------|--------------------|--|--------------------------------------|
| <b>Restricted general funds</b>           |  |                  |                    |  |                                      |
| General Annual Grant (GAG)                | 261,956                                | 4,632,842        | (4,211,918)        | (22,079)                               | 660,801                              |
| Start up grants                           | -                                      | 25,000           | (25,000)           | -                                      | -                                    |
| UIFSM                                     | -                                      | 235,916          | (235,916)          | -                                      | -                                    |
| Pupil premium                             | -                                      | 333,639          | (326,653)          | -                                      | 6,986                                |
| Catch-up premium                          | -                                      | 91,580           | (91,580)           | -                                      | -                                    |
| Coronavirus job retention<br>scheme grant | -                                      | 10,345           | (10,345)           | -                                      | -                                    |
| Other DfE/ESFA grants                     | -                                      | 270              | -                  | -                                      | 270                                  |
| Other government grants                   | -                                      | 90               | (90)               | -                                      | -                                    |
| PE & Sport Grant                          | -                                      | 85,692           | (4,483)            | (71,875)                               | 9,334                                |
| Teachers Pay Grant                        | -                                      | 54,621           | (54,621)           | -                                      | -                                    |
| Teachers Pension Grant                    | -                                      | 155,112          | (155,112)          | -                                      | -                                    |
| Trust Capacity Fund                       | -                                      | 96,235           | (96,235)           | -                                      | -                                    |
| 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>                   |
| <b>Restricted fixed asset funds</b>       |  |                  |                    |  |                                      |
| 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>                    |
| <b>Total restricted funds</b>             | <u>4,274,142</u>                       | <u>9,198,069</u> | <u>(7,292,660)</u> | <u>252,300</u>                         | <u>6,431,851</u>                     |
| <b>Unrestricted funds</b>                 |  |                  |                    |  |                                      |
| General funds                             | <u>627,817</u>                         | <u>383,556</u>   | <u>(128,962)</u>   | <u>-</u>                               | <u>882,411</u>                       |
| <b>Total funds</b>                        | <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 2022

### 19 Funds

(Continued)

#### Total funds analysis by academy

|  | 2022                     | 2021                    |
|--|--------------------------|-------------------------|
|  | £                        | £                       |
| Fund balances at 31 August 2022 were allocated as follows: |                          |                         |
| The Reginald Mitchell Primary School                       | 425,279                  | 389,295                 |
| Oxhey First School   | 268,819                  | 267,351                 |
| Kingsfield First School                                    | 354,923                  | 376,173                 |
| Knypersley First School                                    | 282,050                  | 307,467                 |
| Castlechurch Primary School                                | 212,194                  | 172,798                 |
| Central services   | 93,040                   | 65,187                  |
|  | <u>1,636,305</u>         | <u>1,578,271</u>        |
| Total before fixed assets fund and pension reserve         |                          |                         |
| Restricted fixed asset fund                                | 10,815,871               | 10,317,991              |
| Pension reserve  | (480,000)                | (4,582,000)             |
|  | <u>11,972,176</u>        | <u>7,314,262</u>        |
| Total funds  | <u><u>11,972,176</u></u> | <u><u>7,314,262</u></u> |

#### Total cost analysis by academy

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

|   | Teaching and<br>educational<br>support staff | Other support<br>staff costs | Educational<br>supplies | Other costs<br>excluding<br>depreciation | Total<br>2022           | Total<br>2021           |
|---|--|------------------------------|-------------------------|--|-------------------------|-------------------------|
|   | £  | £                            | £                       | £  | £                       | £                       |
| The Reginald Mitchell<br>Primary School | 806,343                                      | 126,615                      | 85,408                  | 159,253                                  | 1,177,619               | 1,184,669               |
| Oxhey First School                      | 855,838                                      | 125,720                      | 38,295                  | 172,609                                  | 1,192,462               | 1,195,093               |
| Kingsfield First School                 | 975,298                                      | 95,733                       | 80,091                  | 213,490                                  | 1,364,612               | 1,951,636               |
| Knypersley First School                 | 1,057,915                                    | 186,624                      | 58,274                  | 518,895                                  | 1,821,708               | 1,581,777               |
| Castlechurch Primary<br>School          | 987,247                                      | 129,511                      | 100,247                 | 256,666                                  | 1,473,671               | 1,067,306               |
| Central services                        | -  | 195,820                      | -                       | 80,006                                   | 275,826                 | 34,798                  |
|   | <u>4,682,641</u>                             | <u>860,023</u>               | <u>362,315</u>          | <u>1,400,919</u>                         | <u>7,305,898</u>        | <u>7,015,279</u>        |
|   | <u><u>4,682,641</u></u>                      | <u><u>860,023</u></u>        | <u><u>362,315</u></u>   | <u><u>1,400,919</u></u>                  | <u><u>7,305,898</u></u> | <u><u>7,015,279</u></u> |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£ | General<br>£       | Restricted funds:<br>Fixed asset<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|--------------------|---------------------------------------|---------------------|
| <b>Fund balances at 31 August 2022 are represented by:</b> |                            |                    |                                       |                     |
| Tangible fixed assets                                      | -                          | -                  | 10,728,144                            | 10,728,144          |
| Current assets   | 1,049,583                  | 1,352,046          | 87,727                                | 2,489,356           |
| Current liabilities  | -                          | (720,588)          | -                                     | (720,588)           |
| Non-current liabilities                                    | -                          | (44,736)           | -                                     | (44,736)            |
| Pension scheme liability                                   | -                          | (480,000)          | -                                     | (480,000)           |
| <b>Total net assets</b>                                    | <b>1,049,583</b>           | <b>106,722</b>     | <b>10,815,871</b>                     | <b>11,972,176</b>   |
| <b>Fund balances at 31 August 2021 are represented by:</b> |                            |                    |                                       |                     |
| Tangible fixed assets                                      | -                          | -                  | 10,306,001                            | 10,306,001          |
| Current assets   | 882,411                    | 1,495,184          | 11,990                                | 2,389,585           |
| Current liabilities  | -                          | (755,869)          | -                                     | (755,869)           |
| Non-current liabilities                                    | -                          | (43,455)           | -                                     | (43,455)            |
| Pension scheme liability                                   | -                          | (4,582,000)        | -                                     | (4,582,000)         |
| <b>Total net assets</b>                                    | <b>882,411</b>             | <b>(3,886,140)</b> | <b>10,317,991</b>                     | <b>7,314,262</b>    |

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

Contributions amounting to £106,365 were payable to the schemes at 31 August 2022 (2021: £105,465) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 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 2024.

The employer's pension costs paid to the TPS in the period amounted to £535,943 (2021: £490,020).

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 27.60% for employers and 5.50 - 12.50% 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 | 2022<br>£      | 2021<br>£      |
|--------------------------|----------------|----------------|
| Employer's contributions | 454,000        | 424,000        |
| Employees' contributions | 98,000         | 96,000         |
| Total contributions      | <u>552,000</u> | <u>520,000</u> |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 21 Pension and similar obligations (Continued)

| Principal actuarial assumptions                    | 2022<br>% | 2021<br>% |
|--|-----------|-----------|
| Rate of increase in salaries                       | 3.45      | 3.30      |
| Rate of increase for pensions in payment/inflation | 3.05      | 2.90      |
| Discount rate for scheme liabilities               | 4.25      | 1.70      |
| Inflation assumption (CPI)                         | 3.05      | 2.90      |

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

|                      | 2022<br>Years | 2021<br>Years |
|----------------------|---------------|---------------|
| Retiring today       |               |               |
| - Males              | 21.20         | 21.40         |
| - Females            | 23.80         | 24.00         |
| Retiring in 20 years |               |               |
| - Males              | 22.20         | 22.50         |
| - Females            | 25.50         | 25.70         |

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

|                               | 2022      | 2021      |
|-------------------------------|-----------|-----------|
| Discount rate + 0.1%          | (132,000) | (154,000) |
| Discount rate - 0.1%          | 132,000   | 154,000   |
| Mortality assumption + 1 year | 222,000   | 230,000   |
| Mortality assumption - 1 year | (222,000) | (230,000) |
| CPI rate + 0.1%               | 119,000   | 129,600   |
| CPI rate - 0.1%               | (119,000) | (129,600) |

#### The academy trust's share of the assets in the scheme

|                              | 2022<br>Fair value<br>£ | 2021<br>Fair value<br>£ |
|------------------------------|-------------------------|-------------------------|
| Equities                     | 3,481,200               | 3,118,320               |
| Bonds                        | 773,600                 | 834,480                 |
| Cash                         | 145,050                 | 131,760                 |
| Property                     | 435,150                 | 307,440                 |
| Total market value of assets | 4,835,000               | 4,392,000               |

The actual return on scheme assets was £(109,000) (2021: £675,000).

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 21 Pension and similar obligations   | (Continued)      |                  |
|--|------------------|------------------|
| Amount recognised in the statement of financial activities                     | 2022             | 2021             |
|  | £                | £                |
| Current service cost   | 1,001,000        | 766,000          |
| Interest income  | (77,000)         | (56,000)         |
| Interest cost  | 158,000          | 111,000          |
|  | <u>1,082,000</u> | <u>821,000</u>   |
| <b>Changes in the present value of defined benefit obligations</b>             | <b>2022</b>      | <b>2021</b>      |
|  | <b>£</b>         | <b>£</b>         |
| At 1 September 2021  | 8,974,000        | 5,447,000        |
| Obligations acquired on conversion   | -                | 1,106,000        |
| Current service cost   | 1,001,000        | 766,000          |
| Interest cost  | 158,000          | 111,000          |
| Employee contributions   | 98,000           | 96,000           |
| Actuarial (gain)/loss  | (4,916,000)      | 1,448,000        |
|  | <u>5,315,000</u> | <u>8,974,000</u> |
| At 31 August 2022  | 5,315,000        | 8,974,000        |
| <b>Changes in the fair value of the academy trust's share of scheme assets</b> | <b>2022</b>      | <b>2021</b>      |
|  | <b>£</b>         | <b>£</b>         |
| At 1 September 2021  | 4,392,000        | 2,552,000        |
| Transferred in on existing academies joining the academy trust                 | -                | 645,000          |
| Interest income  | 77,000           | 56,000           |
| Actuarial loss/(gain)  | (186,000)        | 619,000          |
| Employer contributions   | 454,000          | 424,000          |
| Employee contributions   | 98,000           | 96,000           |
|  | <u>4,835,000</u> | <u>4,392,000</u> |
| At 31 August 2022  | 4,835,000        | 4,392,000        |

# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 22 Reconciliation of net (expenditure)/income to net cash flow from operating activities

|  | Notes | 2022<br>£     | 2021<br>£      |
|--|-------|---------------|----------------|
| Net (expenditure)/income for the reporting period (as per the statement of financial activities) |       | (72,086)      | 2,160,003      |
| Adjusted for:  |       |               |                |
| Net surplus on conversion to academy   |       | -             | (2,160,042)    |
| Capital grants from DfE and other capital income   |       | (643,866)     | (34,892)       |
| Investment income receivable   | 6     | (250)         | (177)          |
| Defined benefit pension costs less contributions payable   | 21    | 547,000       | 342,000        |
| Defined benefit pension scheme finance cost  | 21    | 81,000        | 55,000         |
| Depreciation of tangible fixed assets  |       | 366,018       | 196,627        |
| (Increase)/decrease in debtors   |       | (167,003)     | 9,227          |
| (Decrease)/increase in creditors   |       | (39,510)      | 379,138        |
| <b>Net cash provided by operating activities</b>   |       | <b>71,303</b> | <b>946,884</b> |

### 23 Analysis of changes in net funds

|  | 1 September<br>2021<br>£ | Cash flows<br>£ | 31 August<br>2022<br>£ |
|--|--------------------------|-----------------|------------------------|
| Cash                                       | 2,172,256                | (67,232)        | 2,105,024              |
| Loans falling due within one year          | (9,284)                  | (4,229)         | (13,513)               |
| Loans falling due after more than one year | (43,455)                 | (1,281)         | (44,736)               |
|  | <u>2,119,517</u>         | <u>(72,742)</u> | <u>2,046,775</u>       |

### 24 Long-term commitments

#### Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

|                                   | 2022<br>£     | 2021<br>£     |
|-----------------------------------|---------------|---------------|
| Amounts due within one year       | 5,684         | 12,066        |
| Amounts due in two and five years | 17,647        | 19,649        |
| Amounts due after five years      | -             | 3,444         |
|                                   | <u>23,331</u> | <u>35,159</u> |



# CHILDREN FIRST LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **25 Related party transactions**

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

I Rourke, daughter of A Rourke, a trustee during the year, is employed by the academy trust as a Teacher. I Rourke is paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a trustee.

### **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.

