

**CELTIC CROSS EDUCATION**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



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**CELTIC CROSS EDUCATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	D Morrow (appointed 7 April 2022) K Fitzsimmons K Betteridge (appointed 1 September 2021) S Cade (appointed 27 March 2022) V Hatton (appointed 12 November 2021) R Watkins (resigned 5 April 2022) S Brownlow (resigned 12 November 2021)
<b>Trustees</b>	C Boney (appointed 7 April 2022, resigned 31 October 2022) C Kendle (appointed 7 April 2022) D Morrow, Chair of Trustees (appointed 7 April 2022) K Brimacombe (appointed 7 April 2022, resigned 31 October 2022) N Gordon (appointed 16 June 2022) <sup>1,2,3,4,5</sup> R Shute (appointed 24 February 2022) <sup>2</sup> S Parekh (appointed 1 February 2022, resigned 31 October 2022) <sup>2</sup> P Wootton (resigned 30 November 2021) R Watkins (resigned 5 April 2022) <sup>2,5</sup> S Renshaw (resigned 7 June 2022) <sup>2,5</sup> J Williams (resigned 5 April 2022) <sup>5</sup> T Lee (resigned 9 December 2021) <sup>2</sup> P Holley (resigned 5 April 2022) <sup>2,5</sup> M Jewels (resigned 18 October 2021) <sup>1,3,4</sup>  <div><div><sup>1</sup> Resources Committee <sup>2</sup> Audit Committee <sup>3</sup> Standards Committee <sup>4</sup> Premises Committee <sup>5</sup> Pay &amp; Awards Committee</div></div>
<b>Company registered number</b>	08269215
<b>Company name</b>	Celtic Cross Education
<b>Principal and registered office</b>	First Floor Offices, Unit 2 Marlin House Agar Way Redruth Cornwall TR15 3SF
<b>Company secretary</b>	T Parry (resigned 5 September 2021)
<b>Chief executive officer</b>	S Renshaw (resigned 7 June 2022) N Gordon (appointed 8 June 2022)
<b>Senior management team</b>	S Renshaw, CEO (resigned 7 June 2022) N Gordon, Chief of Finance and Operations, Interim CEO (appointed 8 June 2022)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Independent auditors</b>	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
<b>Bankers</b>	Lloyds Bank plc 14 Molesworth Street Wadebridge Cornwall PL27 7DE
<b>Solicitors</b>	Wolferstans Solicitors Deptford Chambers 60/66 North Hill Plymouth PL4 8EP

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**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 auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Celtic Cross Education was formed from the merger of two existing Multi-Academy Trusts: The Saints' Way Church of England Multi-Academy Trust and St Piran's Cross Church of England Multi-Academy Trust. Celtic Cross Education operates in the Bodmin, Helston, Lerryn, St Mabyn, St Tudy, Lostwithiel, Roseland, St Austell and Bude areas and has 12 schools: Bishop Bronescombe, Grampound-with-Creed, Grampound Road, Ladock, Lerryn, Marhamchurch, St Mabyn, St Michael's, St Tudy, St Petroc's, St Winnow and Veryan, all for pupils aged 4 to 11. It has a pupil capacity of 2,076 and had a combined roll of 1,877 (excluding nursery pupils) in the school census in October 2022.

**Structure, governance and management**

**a. Constitution**

The Saints' Way Multi-Academy Trust was established on 25th October 2012 and opened on 1st December 2012. It merged with St Piran's Cross Church of England Multi-Academy Trust on 1st December 2017 at which point the company name was changed to Celtic Cross Education, 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 Trust. The Trustees of Celtic Cross Education are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Celtic Cross Education.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £10,000,000.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The term of office for Trustees is four years, but they are eligible for re-appointment at the meeting at which they retire. Both the Chair and Vice Chair are elected annually. The appointment of Trustees will be in line with Articles 50 – 67A of The Articles of Association.

The management of the Trust is the responsibility of the Trustees who are appointed and co-opted under the terms of the Articles of Association. The Trustees have created five Committees and eight School Monitoring Councils (four of which represent two schools combined), being representative of the schools within the Trust. During this year 2021 – 2022 the Board has operated with a slightly different model to previous years due to the small number of directors and significant change the Trust has seen during this period of time. The Board has met more regularly, once a month, and has not operated separate Committees for Resources, Standards, Christian Ethos and Premises. The Audit Committee has remained in place.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

The Trust follows a Diocesan approved protocol for recruitment and induction, a formal framework which adheres to the Nolan Principles and all safer recruitment practices.

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

**Board of Directors**

46. Subject to Articles 48-49, the Company shall have the following Directors:

(a) No fewer than 5 Directors, appointed under Article 50; The Members are empowered under article 50 to appoint Trustees. The Board currently consists of 7 Directors, 6 of which were appointed by the Board as Foundation Trustees. The seventh Director is the CEO of Celtic Cross Education. Peter Wootton's term of office ceased on 30th November 2021. Tracey Lee resigned on 9th December 2021. Rev Paul Holley, Rev Jules Williams and Rita Watkins resigned on 5th April 2022. Stuart Renshaw's term of office as CEO ceased on 7th June 2022. Sarah Parekh was appointed on 1st February 2022. Rebecca Shute was appointed on 24th February 2022. Dan Morrow (Chair), Clare Kendle (Vice Chair), Charles Boney and Kate Brimacombe were appointed on 7th April 2022. Nicola Gordon was appointed as Accounting Officer on 8th June 2022 and Interim CEO on 16th June 2022.

**School Monitoring Councils**

This group are the representatives of the local governance and include:

- The Head of School
- Up to 2 Parent SMCs. In keeping with Article 54, Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies are elected or appointed by the parents of registered pupils at one or more of the Academies; each must be a parent at the time when he/she is elected or appointed.
- An unspecified number of Foundation SMCs may be appointed

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

The Trust's funding agreement states that, (1.23), the Academy must ensure that it engages with the relevant local governing body or representatives of each Academy, and that arrangements are in place for matters relating to the functioning of each Academy to be brought to the attention of the Charity Trustees of the Academy Trust. The Academy Trust, therefore, comprises of the following Trustee structure:

- Local SMC Councillors, comprising of Foundation and Parent Councillors, are appointed for a 4- year term to monitor the quality of education for pupils. Each SMC is led by an appointed SMC Chair; (the Head of School is treated for all purposes as being an ex officio Governor.)
- The Chair of each SMC will report to Hub Chairs 3 times a year at a termly meeting.
- 2 Directors are appointed as Hub Chairs who report priorities from SMC Chairs to the Trust Board or one, or more, of the relevant Committee(s).
- Members shall appoint a minimum of 5 Directors.
- Directors shall be appointed as Chairs to relevant Committees and report matters arising to the Board on a termly basis.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Head of School. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience. For Trustees of the Board, induction includes meeting with the CEO and the Chair of the Board of Trustees, a tour of the Trust and a chance to meet staff and pupils. All Trustees are provided with copies of: Academy data and Ofsted reports, CCE Articles of Association, relevant policies, the Scheme of Delegation, all relevant information relating to Trustees and their expertise, Trust procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustee Directors a year, induction is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and the Diocese of Truro.

Local School Monitoring Councillors (SMC) are inducted using a similar process, whereby they meet with the Head of School and Chair of the SMC before all relevant documents, including terms of reference, the code of conduct, school data and development plans, are shared with the individual and policies and procedures approved. Paired monitoring is practised, and a mentor is assigned to support the new member as part of the induction process.

The Governance Officer organises in house training for Trustees and Local Governing Bodies (known as School Monitoring Councils) which includes training sessions to keep them updated on relevant developments impacting on their roles and responsibilities. The CEO also provides relevant updates to local governors.

The Trust has a Trustee Recruitment protocol which is available from the Clerk to the Trustees on request. This includes all relevant training that must be completed and policies to be signed on FLICK.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The management structure consists of three levels; the Trustees and their Committees, the School Monitoring Councils and the Senior Leadership Team.

The aim of the management structure is to devolve responsibility and to encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The School Monitoring Councils are responsible to the Trustees for ensuring the Christian Foundation of their schools, School Improvement and engaging with all stakeholders.

The Trustees have devolved responsibility for day-to-day management of the Trust to The Trust Senior Leadership Team which comprises of the Chief Executive Officer and the Operations & Finance Director who implement the policies and procedures as laid down by the Trustees and report back to them.

The Chief Executive Officer is the Accounting Officer.

The Heads of School are all part of the School Improvement Team.

The Board of Trustees normally meets twice each term but this has been monthly during 2021 – 2022 due to the change in the Committee structure. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are five Committees as follows:

- Finance and Resources Committee - this would normally meet at least five times a year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. This information has been included within the Board of Trustees meetings.
- Standards Committee - this meets at least four times a year to benchmark progress against Trust and national standards, to monitor and evaluate the curriculum and overall effectiveness of each Celtic Cross Education School. SMC reports are reviewed and summarised at this committee via the Hub Chairs. This information has been included within the Board of Trustees meetings.
- Audit Committee - this meets at least four times a year to provide suitable assurance to the Board that Trust risks are robustly identified and managed. This includes an agreed cycle of risk review and review of scrutiny from appointed auditors who quality assures internal controls. This Committee has met twice in the year and information has also been shared with the Board of Trustees.
- Vision and Values Committee - this meets at least three times a year to ensure, amongst other initiatives, that the development plans for church schools include a strategy for achieving high standards in all areas reflected in the Statutory Inspection for Anglican and Methodist Schools (SIAMS) section. This information has been included within the Board of Trustees meetings.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

- Premises Committee - this meets at least three times a year to monitor and assess compliance towards legal frameworks, the monitoring and review of school ground improvements and maintenance and evaluation and review of these works. This information has been included within the Board of Trustees meetings.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust and its Committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the CEO and to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust using budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider the Board of Trustees and the senior leadership team to be the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually, and any increase is performance related and managed in accordance with the Trust's pay policy.

The Trustees benchmark against pay levels in other Trusts of a similar size.

**h. Trade union facility time**

There were no relevant union officials for the year ended 31 August 2022.

**i. Related Parties and other Connected Charities and Organisations**

Third party Early Years providers, Nurtured Nursery and the Lizard Trust, have part use of two schools within the Trust.

The Trust runs Early Years provision on the site at eight of the schools.

The Board of Education of the Diocese of Truro (established pursuant to the Diocesan Board of Education Measure 1991) is a related party as The Diocesan Director of Education is a member of the said Board.

Askel Veur (a company limited by guarantee with company registration number of 07817737) is a related party as the Diocesan Director of Education is also a Trustee of the company.

The Trust has strong collaborative links with The Truro Diocesan Board of Finance.

The Trust has strong collaborative links with The Rainbow Multi-Academy Trust.

The Trust has strong collaborative links with all secondary catchment schools within their local area and other support networks.

The Chair of the Board of Directors is the CEO of Dartmoor Multi-Academy Trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Related Parties and other Connected Charities and Organisations (continued)**

Kernow SEMH Support Services is owned by one of the school monitoring councillors.

There are no related parties which either control or significantly influence the decisions and operations of Celtic Cross Education. There are no sponsors or formal Parent Teacher Associations associated with the Trust.

**j. Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including;

- Consulting with employees on key matters, including engaging the relevant union officials where deemed appropriate
- The school monitoring councils have the Head of School as the staff representative from each school to ensure there is a staff voice
- Regular updates to all staff members, via fortnightly news bulletins which includes Trust news as well as wellbeing information and support
- Regular surveys and suggestion boxes to give staff an opportunity to contribute their ideas and suggestions
- Regular meetings for staff representatives with senior leaders of the Trust
- Trust training programme and networks to encourage the sharing of good practice, ideas, and development
- Recruitment information details the Trust's commitment to equal opportunities
- Health and Wellbeing trained champions in every school

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum for pupils of different abilities.

The aims of the Trust during period ended 31 August 2022 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extracurricular activities.
- to develop pupils as more effective learners to develop the Trust's sites so they enable students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.

At Celtic Cross Education we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative, and physical potential and to develop positive social and moral values. The schools within our Trust aim to create communities in which children, staff and parents should be part of a happy and caring environment.

**b. Objectives, strategies and activities**

The Trust had a strategic 3-year development plan for the years 2018 – 2021, which was extended into 2022, the objectives are set out below:

By having high expectations within a challenging curriculum, continue to raise the standards across all subjects for all children across the schools in the Trust:

- Increase the numbers of children achieving age related expectations
- Ensure formative assessment is used to direct planning for all pupils to rapidly close gaps in learning
- Specifically target improvement in Reading and Maths to be above national expectations
- Ensure the most able pupils make as much progress as all other groups
- To engage with cognitive learning to create an environment where learners are leaders and leaders are learners.

To grow and expand current understanding, thinking and provision by adding capacity and experience to enable a more efficient and effective school improvement strategy.

- Implement the increased capacity of school improvement to effect improved performance.
- Explore ways of engaging with Teaching School partnerships to share the high-quality practice across the Trust and to import current ideas and methodology within the developing systems.
- Explore opportunities to act as a Sponsor in conjunction with the Diocese of Truro.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

Key priorities for the year are contained in our Trust Development Plan which is available from the Trust Office. Improvement focuses identified for this year include:

- Staff feel that communication across the Trust is effective, and the implementation of new systems have had a positive impact.
- Schools identified as requiring remedial fire work under a CIF (Capital Improvement Fund) project are completed.
- Staff absence for the year will be no less than 95%.
- Staff training and development for Reading has meant that at least 9/12 schools have achieved outcomes above national expectations in KS1 and KS2.
- The end of year financial position finished with a surplus budget.
- A review of the small school leadership.
- Feedback from staff attending all courses, specifically UP and HLTA training, is 90%+ positive to the benefits of attending the CPD.
- With the introduction of a new approach to mathematics, 75% (9/12) schools have achieved above national expectations in both KS1 and KS2.
- A strategic programme has been implemented to generate income for schools across the Trust.
- After a successful recruitment drive, students have been enrolled in the ITT programme provided by CCE and MARJONS.
- Each school within the Trust has shared its curriculum intent with all stakeholders which is recognised in inspection reports completed during the year.
- There is consistent IT provision across the schools within the Trust for all resources.
- With the introduction of training and development on new approaches to Reading and mathematics over 50% of schools attainment is above national expectations at KS2.

Due to the retirement of the CEO planned for August 2022, there was a need to review the future of the schools within the Trust. After reviewing several options, it was decided to close the Trust and for the schools to join other local, strong Trusts already in place. The schools are planning to transfer into the following Trusts on 31<sup>st</sup> October 2022:

**Rainbow Trust**

Bishop Bronescombe  
Grampound Road  
Grampound-with-Creed  
Ladock  
Veryan  
St Michael's

**St Barnabas Trust**

St Petroc's  
St Winnow  
St Tudy  
Lerryn  
St Mabyn

**Learning Academy Partnership South West**

Marhamchurch

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**c. Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education in all Trust schools and the surrounding area. In particular, but without prejudice to the generality of the forgoing, by estimating, maintaining, managing and developing schools, offering a broad and engaging curriculum.

The Trust provides facilities for leisure activities through lettings and occupation for the church community where applicable with the interest of improving interaction within the community.

**Strategic report**

**Achievements and performance**

Wherever possible, key activities to raise standards remained a focus.

The Trust will continue to embed and invest in developing internal and external communications and engagement, launching a new survey approach to gain feedback from stakeholders in 21/22 and regular staff representative meetings. Investment into Health and Wellbeing for staff remains high and is supported by Health and Wellbeing trained champions in each school and regular meetings. A comprehensive Wellbeing package is accessible for all Celtic Cross Education staff.

The Trust invests in an e-learning platform for all staff to access statutory training and other courses which may support them to enhance and develop their own practice. Training and development opportunities have continued on-line as well as some face-to-face learning opportunities. The introduction of network meetings for EYFS (Early Years Foundation Stage), Maths, English, Science, Assessment, PE, RE, and IT enables schools to share practice and to discuss the future approach for the subject making recommendations to the School Improvement Heads Team where necessary. The Trust is committed to continue to work to raise the level of attainment for all children, in all schools.

During the period of reporting, the pandemic continued to impact schools at various times during the year. All schools worked with their communities to offer support for the children and their families, in increasingly more challenging circumstances.

The Trust continues to encourage and support leaders to undertake professional qualifications to support their job role and a whole trust training approach to supporting positive behaviour has been undertaken.

The Trust continues to work closely with an SEN (Special Educational Needs) specialist on developing good practice across all schools and supporting the staff to achieve good outcomes for the children. Safeguarding remains a key priority with the continuation of staff supervision for key personnel within the Trust to support these members of staff working with the most vulnerable children.

The Trust ran the ITT programme again during 21/22 in partnership with Marjons.

The maintenance and compliance programme continues to develop and support the premises of all buildings in the Trust with a focus on projects which will improve learning environments for children.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The Trust was successful in a Condition Improvement Funding fire upgrade project in 20/21 which is due to start Autumn 22. The Trust also secured new windows for another school in 21/22 and this will also commence in Autumn 22.

A focus on classroom kit and interactive screens was carried out with targeted investment in 21/22.

**a. Key performance indicators**

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers in October 2021 were 1886 (excluding nursery pupils) and 1877 in the October 2022 census.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) in the period September 2021 to August 2022. £283,132 was carried forward representing 3.3% of GAG received in the year.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2021/2022 this was 77.2% compared to 77.7% in 2020/21, and 72.8% in 2019/20.

**b. Going concern**

The Trustees assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. Due to the fact that the Academy's of Celtic Cross Education have been rebrokered to other Multi-Academy Trusts shortly after the balance sheet date, the Trustees have concluded that the Academy Trust is not a going concern. As a result fixed assets and all creditors have been classified as due within one year.

**Financial review**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The Trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies. Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charging and Remissions, Lettings Policy, Expenses Policy, Debt Recovery, Investments and Reserves.

During the year ended 31 August 2022, total expenditure of £11,086,122 (excluding actuarial pension adjustments and depreciation) was covered by recurrent grant funding from the DfE, together with other incoming resources of £11,097,764.

The level of unrestricted reserves held by the Trust at 31 August 2022 was £645,186. Restricted GAG funds carried forward amounted to £283,132 and other restricted reserves amounted to £231,037. During the year ended 31 August 2022 there was a £81,990 deficit on revenue funds.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

At 31 August 2022 the net book value of fixed assets held by the Trust was £1,076,856. These assets were transferred to current assets and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

**a. Reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trust's reserves policy to ensure a working balance of at least £830,000.

**GAG Pooling**

As part of the transfer, any school or Trust joining Celtic Cross Education will have signed up to the Reserves and Investment policy and the management of reserves. Where the school or joining Trust have specific requests pertaining to their reserves, this would be discussed and agreed prior to the conversion. If an informal arrangement is reached for specific spending allocations this must be agreed by the Board of Trustees.

- The following fund reserves will not be pooled, instead being held, and reported on at school level. This includes:
  - a. Pupil Premium
  - b. PE Premium
  - c. Nursery Funding
  - d. SEN Funding
  - e. Any other restricted funds which have been allocated to the school for a specific purpose, for example a bequest or donation.
- All other fund reserves will be held centrally and pooled, including GAG, UIFSM, DFC and all other unrestricted funds.
- Prior to approval, any expenditure from brought forward reserves will be formally agreed by the Resources Committee. When the Trust is operating at or above the required reserves level, the Trust will operate a bidding system for reserves expenditure with a scoring mechanism, which will take into consideration the school and Trust development plan, Ofsted position and in year management of the budget.
- If there is a need to incur expenditure from brought forward reserves the Resources Committee will be required to authorise prior to the approved expenditure.
- Unapproved overspending will be reported to the Resources Committee via the monthly management reports. Continued overspending without authorisation may lead to financial delegation amounts being lowered for that particular school.
- If a school leaves the Trust any restricted reserve balances as stated above in points a to e will be returned to the school. All other reserves will remain with the Trust. Internal records will be kept year on year to ensure the restricted figure can be reached and will also be detailed in the end of year accounts. It will take into account any in year overspends and reserves allocation for specific projects which have related to that school during the period that the school was part of the Trust.

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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- Any surplus balances at the year-end detailed above in points a – e will remain allocated to the school in line with the policy. All other funds will be added to the central, pooled reserves pot.

Pooling of GAG by Trusts with multiple academies – extract from Academy Trust Handbook 2021:

*5.30 A trust with multiple academies can amalgamate GAG for its academies to form one central fund. This can be used to meet the running costs at any constituent academy within the trust. In accordance with its funding agreement a trust must not pool PFI funding.*

*5.31 The trust must consider the funding needs and allocations of each constituent academy and must have an appeals mechanism. If a constituent academy's principal feels the academy has been unfairly treated, they should appeal to the trust. If the grievance is not resolved, they can appeal to the Secretary of State, via ESFA. Where ESFA receives an appeal, it will review the process that the trust has followed, including whether the trust has considered the funding needs of the constituent academy, and whether the trust's internal appeals process has been applied. ESFA will provide the constituent academy and the trust with the opportunity to provide any evidence they feel is relevant to the case. ESFA's decision will be final and can result in the pooling provisions being dis-applied.*

As required by the ESFA Academies Trust Handbook, Academies have the right to appeal if they believe they have been unfairly treated in connection with central funds. At Celtic Cross Education academies have 10 working days from the issuing of a settlement statement from the Trust to the Trust in which to appeal.

**b. Cash reserves**

The Trust will regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (monthly payroll and payment runs) and ensure that the current account has adequate balances to meet forthcoming commitments. In practice, a working balance of one month's operating costs is likely to be maintained.

**c. Investment policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk.

The Trust will:

- Seek to avoid its current account going overdrawn.
- Identify funds surplus to immediate cash requirements and transfer to higher interest, short notice account with Lloyds Bank on the advice of the Relationship Manager.
- Periodically review interest rates and compare with other investment opportunities.
- Invest funds in risk free and short notice accessible deposit accounts

Any change in Policy requires the approval of the Board of Trustees.

The Trust currently has an interest-bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the Board of Trustees. In April 2014, the Trustees deposited £251,000 in a 32-day notice account with Lloyds Bank. The balance in this account on 31st August 2022 was £261,162.20.



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**CELTIC CROSS EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**d. Principal risks and uncertainties**

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 95% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and discipline.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Trust has appointed an internal audit to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process, Committee review cycle and engagement with the relevant risk register area of responsibility. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Management Policy and revised format for the Risk Register. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed considering any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas and more recently the risk of the CEO retiring. The Trustees have implemented a number of systems to assess and minimise those risks, including stringent review and scrutiny of internal controls by the Audit Committee. Where significant financial risk remains, they have ensured they have adequate insurance cover.

In schools where the Trust is oversubscribed, risks to revenue funding from a falling roll are small. However, fluctuating rolls in other schools within the Trust do pose a risk to revenue funding which, in addition to increasing employment and premises costs, mean that budgets will be increasingly tight in coming years. The Trustees have a three year budget plan which will be closely monitored.

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**CELTIC CROSS EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised

**Fundraising**

The Trust's schools participate in fundraising activities for specific charities where the income received is paid in full to the charity, for example Sport Relief and Children in Need. The recipient of the donations is made clear to parents in advance and all contributions are voluntary.

Where a school has a friends or parent teacher association which actively raises funds on its behalf, the association's fundraising standards are defined in its constitution, and it works closely with the Head of School to ensure its approach is consistent with the school's values.

Associations with an annual income of more than £5,000 are required to register as a charity with the Charity Commission. The Trust does not work with, or have any oversight of, any commercial participators or professional fundraisers. No complaints have been received in the year regarding fundraising activities.

**Plans for future periods**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels until the schools transfer to their new Trusts.

The Trust will handover and support the new Trusts with any allocated Condition Improvement Funding.

The Trust will no longer offer the Initial Teacher Training programme due to closure.

The Trust will continue to communicate and support stakeholder engagement during the transfer transition process.

**Funds held as custodian on behalf of others**

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

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**CELTIC CROSS EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 8 December 2022 and signed on its behalf by:



**D Morrow**  
Chair of Trustees

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Celtic Cross Education (originally The Saints' Way Multi-Academy Trust) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board of Trustees continually strives to achieve the best outcomes for the children in the Trust and financial sustainability for its schools. After much consideration the Board of Trustees decided to apply to allow St Piran's Cross Church of England Multi-Academy Trust to join The Saints' Way Multi-Academy Trust and merge the Trusts into one organisation from 1 December 2017 called Celtic Cross Education with the following potential benefits:

- Extended opportunities for school improvement.
- Increased opportunities for children to participate in a wider range of curricular and sporting activities.
- Increased school-to-school support for improved outcomes for RE, collective worship and Christian leadership in schools.
- Governance that gives a protection to church school distinction.
- Extended expertise to support schools falling below required standards.
- Increased opportunities for staff development across a larger group of schools.
- Wider opportunities for leadership across schools and hubs within the Trust.
- Increased capacity across all levels of initial teacher training, staff development and leadership from achieving Teaching School status.
- Increased skills, knowledge and understanding for a strategic Board of Trustees to hold school leaders to account.
- Increased opportunities to provide for the well-being of all staff across the Trust.
- Celtic Cross Education is the employer of all the staff. This makes it easier to deploy staff flexibly, draw on a wider pool of opportunities for CPD, and develop a Trust-wide approach to staff development and succession planning.
- The central funding agreement can make it easier to pool resources and achieve economies of scale in providing contracts and services.

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**CELTIC CROSS EDUCATION**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Boney (appointed 7 April 2022, resigned 31 October 2022)	3	4
C Kendle (appointed 7 April 2022)	3	4
D Morrow (appointed 7 April 2022), Chair of Trustees	4	4
K Brimacombe (appointed 7 April 2022, resigned 31 October 2022)	4	5
N Gordon (appointed 16 June 2022)	9	9
R Shute (appointed 24 February 2022)	4	6
S Parekh (appointed 1 February 2022, resigned 31 October 2022)	6	6
P Wootton (resigned 30 November 2021)	0	2
R Watkins (resigned 5 April 2022)	6	7
S Renshaw (resigned 7 June 2022)	8	9
J Williams (resigned 5 April 2022)	5	7
T Lee (resigned 9 December 2021)	1	3
P Holley (resigned 5 April 2022)	6	7
M Jewels (resigned 18 October 2021)	1	1

**Governance Review**

The Board of Trustees' structure has seen some changes during the past year with 6 new Trustee appointments and 6 resignations, and the appointment of a new Interim CEO and Accounting Officer. The Board assesses the skills required when recruiting potential new Trustees, in addition to conducting an annual skills audit, which evidences it has a balance of the necessary skills and experience to carry out its functions effectively, with a succession plan in place for key roles on the Board. Trustee attendance is monitored and discussed annually and attendance at relevant training is recorded. These tools of self-review ensure appropriate recruitment takes place and the Board members have a strong commitment to the role and to improving outcomes for children. An external governance review has not taken place this year.

The Board of Trustees has formally met 11 times during the year. The Board agreed for the academic year 2021 – 2022 to hold monthly Board meetings with an alternating focus on Estates/Resources and Standards rather than having Committee meetings, with the Audit Committee meeting separately. The Resources focus is to ensure all decisions and practices are compliant and in line with the ESFA Academies Trust Handbook and have good financial management and effective controls, subject to the delegations and freedom set out in the Trust Funding Agreement. The Standards focus is to ensure that all pupils in the Trust are provided with opportunities to make the maximum progress of which they are capable. This will be judged in relation to wide-ranging and varied criteria in the context of a broad and balanced curriculum that reflects the Christian distinctiveness of our schools.

The main areas agreed by Trustees for further action and further embedding in governance processes in the year ahead included the following:

- Succession planning for key positions.
- Review of the committee structure, streamlining the meeting schedule.
- Consideration on recruiting Trustees to ensure workload is spread across a larger number of Trustees.

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**CELTIC CROSS EDUCATION**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide the Board with assurance over the suitability of, and compliance with, its financial systems and controls, to risk assess and review risk assessments of Trust operations and strategy and to review the value for money of Trust operations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Renshaw (resigned 7 June 2022)	2	2
R Watkins (resigned 5 April 2022)	1	1
P Holley (resigned 5 April 2022)	1	1
T Lee (resigned 9 December 2021)	1	1
N Gordon (appointed 16 June 2022)	2	2
S Parekh (appointed 1 February 2022, resigned 31 October 2022)	1	1
R Shute (appointed 24 February 2022)	1	1

**Conflicts of interest**

In accordance with the Trust's Conflict of Interests Policy, the Trust maintains an up-to-date register of interests for directors, school monitoring councillors and senior leaders. It is also a requirement for a verbal declaration of interest to be made at every Board, Committee and school monitoring council meeting, as this is a standing agenda item. Directors, senior leaders and school monitoring councillors absent themselves from any discussions in which it is possible that a conflict will arise between their duty to act solely in the interests of the Trust and any duty or personal/business interest.

**Review of value for money**

As Accounting Officer, the CEO has responsibility for ensuring that the 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

1. Having high expectations within a challenging curriculum, continuing to raise the standards across all subjects for all children across the schools in the Trust.
2. The Trust has run an internal programme for Continued Professional Development utilising the skills of existing staff and cascading knowledge. The investment in School Improvement, external QA and training are supporting the agenda to raise standards for all.
3. To grow and expand current understanding, thinking and provision by adding capacity and experience to enable a more efficient and effective school improvement strategy.

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**CELTIC CROSS EDUCATION**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 ongoing process designed to identify and prioritise the risks to the achievement of 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 Celtic Cross Education for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 have been in place for the period from 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.

**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. 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Francis Clark as internal auditor.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank reconciliations
- Budgets and financial monitoring
- Fixed assets
- Strategic and operational review

The Internal auditors delivered their schedule of works as planned for the period September 2021 to August 2022. No material control issues were identified in either internal review.

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**CELTIC CROSS EDUCATION**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



**D Morrow**  
Chair of Trustees



**N Gordon**  
Accounting Officer



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**CELTIC CROSS EDUCATION**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Celtic Cross Education I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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



**N Gordon**  
Accounting Officer  
Date: 8 December 2022

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**CELTIC CROSS EDUCATION**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:



**D Morrow**  
Chair of Trustees

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CELTIC CROSS EDUCATION**

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**Opinion**

We have audited the financial statements of Celtic Cross Education (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Emphasis of matter**

We draw your attention to the Trustees' report and the disclosure made in note 1.2 to the financial statements, which explains that the Academy Trust ceased to operate on 31 October 2022 and transferred all of its assets and liabilities to various Multi-Academy Trusts on 1 November 2022. As such, the accounts have not been prepared on the going concern basis, but have been prepared on the break-up basis. Since the Academy Trust has ceased to operate and all of the assets and liabilities of the Academy Trust have been transferred, we conclude that the accounts being prepared on this basis is appropriate.

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**CELTIC CROSS EDUCATION**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CELTIC CROSS EDUCATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

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

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

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

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

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

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

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

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CELTIC CROSS EDUCATION (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

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 audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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

**Use of our report**

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

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CELTIC  
CROSS EDUCATION (CONTINUED)**

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**Misty Nickells FCA (Senior statutory auditor)**

for and on behalf of

Griffin

Statutory Auditor

Silverdown Office Park

Exeter Airport Business Park

Exeter

EX5 2UX

8 December 2022

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CELTIC  
CROSS EDUCATION AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 18 March 2022 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 Celtic Cross Education during the year 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 Celtic Cross Education and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Celtic Cross Education 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 Celtic Cross Education and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Celtic Cross Education's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Celtic Cross Education's funding agreement with the Secretary of State for Education dated 7 December 2012 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 year 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's income and expenditure.

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

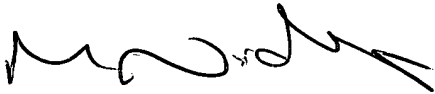
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CELTIC  
CROSS EDUCATION AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



**Misty Nickells FCA (Senior statutory auditor)**  
Reporting Accountant  
Griffin  
Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

Date: 8 December 2022



**CELTIC CROSS EDUCATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	19,366	-	946,285	965,651	224,912
Other trading activities	5	152,904	-	-	152,904	114,240
Investments	6	357	-	-	357	313
Charitable activities	4	368,533	10,556,604	-	10,925,137	10,599,397
<b>Total income</b>		<b>541,160</b>	<b>10,556,604</b>	<b>946,285</b>	<b>12,044,049</b>	<b>10,938,862</b>
<b>Expenditure on:</b>						
Raising funds	7	66,455	9,365	-	75,820	73,230
Charitable activities	9	468,574	11,599,728	86,041	12,154,343	11,101,054
Other expenditure	8	-	-	204,260	204,260	640,831
<b>Total expenditure</b>		<b>535,029</b>	<b>11,609,093</b>	<b>290,301</b>	<b>12,434,423</b>	<b>11,815,115</b>
<b>Net income/(expenditure)</b>		<b>6,131</b>	<b>(1,052,489)</b>	<b>655,984</b>	<b>(390,374)</b>	<b>(876,253)</b>
Transfers between funds	21	-	(93,632)	93,632	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>6,131</b>	<b>(1,146,121)</b>	<b>749,616</b>	<b>(390,374)</b>	<b>(876,253)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	7,863,000	-	7,863,000	(1,944,000)
<b>Net movement in funds</b>		<b>6,131</b>	<b>6,716,879</b>	<b>749,616</b>	<b>7,472,626</b>	<b>(2,820,253)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		639,055	(7,309,710)	1,154,766	(5,515,889)	(2,695,636)
Net movement in funds		6,131	6,716,879	749,616	7,472,626	(2,820,253)
<b>Total funds carried forward</b>		<b>645,186</b>	<b>(592,831)</b>	<b>1,904,382</b>	<b>1,956,737</b>	<b>(5,515,889)</b>

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**CELTIC CROSS EDUCATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 71 form part of these financial statements.

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The financial statements on pages 31 to 71 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:



**D Morrow**  
Chair of Trustees



**N Gordon**  
Accounting Officer

The notes on pages 36 to 71 form part of these financial statements.

**CELTIC CROSS EDUCATION**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08269215

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	15	-	1,094,350
		-	1,094,350
<b>Current assets</b>			
Fixed assets to be transferred		1,076,856	-
Debtors	16	1,258,095	667,183
Investments	17	261,162	260,983
Cash at bank and in hand		1,194,088	1,441,302
		3,790,201	2,369,468
Creditors: amounts falling due within one year	18	(726,464)	(1,056,961)
<b>Net current assets</b>		3,063,737	1,312,507
<b>Total assets less current liabilities</b>		3,063,737	2,406,857
Creditors: amounts falling due after more than one year	19	-	(10,746)
<b>Net assets excluding pension liability</b>		3,063,737	2,396,111
Defined benefit pension scheme liability	27	(1,107,000)	(7,912,000)
<b>Total net assets</b>		1,956,737	(5,515,889)
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	1,904,382	1,154,766
Restricted income funds	21	514,169	602,290
		2,418,551	1,757,056
Restricted funds excluding pension asset	21	2,418,551	1,757,056
Pension reserve	21	(1,107,000)	(7,912,000)
<b>Total restricted funds</b>	21	1,311,551	(6,154,944)
<b>Unrestricted income funds</b>	21	645,186	639,055
<b>Total funds</b>		1,956,737	(5,515,889)

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**CELTIC CROSS EDUCATION**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	23	(385,921)	18,422
<b>Cash flows from investing activities</b>	24	138,886	168,353
<b>Change in cash and cash equivalents in the year</b>		(247,035)	186,775
Cash and cash equivalents at the beginning of the year		1,702,285	1,515,510
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u>1,455,250</u>	<u>1,702,285</u>

The notes on pages 36 to 71 form part of these financial statements

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**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), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Multi-Academy Trust to continue as a going concern. Due to the fact that the Academy schools within of Celtic Cross Education have been rebrokered to other Multi-Academy Trusts shortly after the balance sheet date, the Trustees have concluded that the Academy Trust is not a going concern. As a result, the accounts are prepared on the breakup basis, with fixed assets and all creditors classified as due within one year.

**1.3 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

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

- **Other income**

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

**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 allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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

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

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion, the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where the Academy Trust has been granted use of the school buildings from the Diocese of Truro under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

The Supplemental Agreement includes the right for the Diocese of Truro Trustees to give not less than 2 years written notice to the academy trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over the lease term or 10% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line

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.



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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.7 Debtors**

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

**1.8 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.

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**CELTIC CROSS EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

Critical accounting estimates and assumptions:

The Academy 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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 judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	19,366	20,768	<b>40,134</b>
Capital Grants	-	925,517	<b>925,517</b>
	<u>19,366</u>	<u>946,285</u>	<u><b>965,651</b></u>

**CELTIC CROSS EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Income from donations and capital grants (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	33,900	-	33,900
Capital Grants	-	191,012	191,012
	<u>33,900</u>	<u>191,012</u>	<u>224,912</u>

**4. Funding for the Academy's charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	8,666,844	<b>8,666,844</b>
Other DfE/ESFA grants			
Pupil Premium	-	595,286	<b>595,286</b>
Universal Infant Free School Meals	-	211,353	<b>211,353</b>
PE and Sports Premium	-	208,670	<b>208,670</b>
Other DfE/ESFA Grants	-	251,756	<b>251,756</b>
	<u>-</u>	<u>9,933,909</u>	<u><b>9,933,909</b></u>
<b>Other Government grants</b>			
High Needs	-	243,530	<b>243,530</b>
Early Years	-	294,363	<b>294,363</b>
Other Local Authority Grants	-	84,802	<b>84,802</b>
	<u>-</u>	<u>622,695</u>	<u><b>622,695</b></u>
<b>Other income from the Academy Trust's education</b>	<u>368,533</u>	<u>-</u>	<u><b>368,533</b></u>
<b>Total 2022</b>	<u><u>368,533</u></u>	<u><u>10,556,604</u></u>	<u><u><b>10,925,137</b></u></u>

**CELTIC CROSS EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	8,220,821	8,220,821
Other DfE/ESFA grants			
Pupil Premium	-	578,904	578,904
Teachers Pay Grant	-	409,871	409,871
Universal Infant Free School Meals	-	247,871	247,871
PE and Sports Premium	-	208,810	208,810
Other DfE/ESFA Grants	-	69,511	69,511
	-	9,735,788	9,735,788
<b>Other Government grants</b>			
High Needs	-	156,680	156,680
Other Local Authority Grants	319,270	104,880	424,150
	319,270	261,560	580,830
<b>Other income from the Academy Trust's education</b>	100,741	29,640	130,381
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	150,560	150,560
	-	150,560	150,560
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	1,838	1,838
	-	1,838	1,838
<b>Total 2021</b>	<b>420,011</b>	<b>10,179,386</b>	<b>10,599,397</b>

During 2020/21, the Trust received £150,560 of income for Catch-Up Premium. This income was used for additional expenditure incurred from the result of Covid-19 and for the purchase of additional fixed assets needed as a result of the pandemic. As at 31 August 2021, there was £59,709 of Catch-Up Premium unspent. This continued to be spent during the current financial year and £9,829 remained unspent at 31 August 2022.

In 2020/21 the Trust also received £1,838 of income as part of the Coronavirus Job Retention Scheme. As at 31 August 2021 this income was fully spent.

**CELTIC CROSS EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Lettings	9,670	<b>9,670</b>
Other	143,234	<b>143,234</b>
	<u>152,904</u>	<u><b>152,904</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Lettings	7,367	-	7,367
Other	78,868	28,005	106,873
	<u>86,235</u>	<u>28,005</u>	<u>114,240</u>

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest	<u>357</u>	<u><b>357</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	<u>313</u>	<u><b>313</b></u>

**CELTIC CROSS EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on fundraising trading activities:				
Direct costs	75,003	-	817	<b>75,820</b>
Education:				
Direct costs	7,204,187	12,020	863,307	<b>8,079,514</b>
Allocated support costs	2,228,993	806,418	1,039,418	<b>4,074,829</b>
Other expenditure	-	96,857	107,403	<b>204,260</b>
	<u>9,508,183</u>	<u>915,295</u>	<u>2,010,945</u>	<u><b>12,434,423</b></u>
	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on fundraising trading activities:				
Direct costs	72,202	-	1,028	<b>73,230</b>
Education:				
Direct costs	7,212,212	82,233	718,825	<b>8,013,270</b>
Allocated support costs	1,478,724	1,455,973	153,087	<b>3,087,784</b>
Other expenditure	-	484,006	156,825	<b>640,831</b>
	<u>8,763,138</u>	<u>2,022,212</u>	<u>1,029,765</u>	<u><b>11,815,115</b></u>

**8. Other expenditure**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Expenditure on improvements to Diocesan land and buildings	<u>204,260</u>	<u><b>204,260</b></u>

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**8. Other expenditure (continued)**

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on improvements to Diocesan land and buildings	<u>640,831</u>	<u>640,831</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Education	<u>8,079,514</u>	<u>4,074,829</u>	<u>12,154,343</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Education	<u>8,013,270</u>	<u>3,087,784</u>	<u>11,101,054</u>



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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds As restated 2021 £</i>
Pension finance costs	-	59,000
Staff costs	6,949,179	7,082,239
Depreciation	72,811	80,601
Educational supplies	643,275	604,108
Other costs	159,241	57,349
Supply teachers	255,008	129,973
	<u>8,079,514</u>	<u>8,013,270</u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Pension finance costs	<b>138,000</b>	36,000
Staff costs	<b>2,228,993</b>	1,478,724
Depreciation	<b>13,230</b>	15,731
Other costs	<b>7,234</b>	6,260
Recruitment and support	<b>222,532</b>	86,920
Maintenance of premises and equipment	<b>221,719</b>	209,248
Cleaning	<b>279,673</b>	273,643
Rent and rates	<b>95,157</b>	115,154
Energy costs	<b>100,282</b>	121,505
Insurance	<b>103,916</b>	106,139
Security and transport	<b>57,554</b>	64,323
Catering	<b>402,995</b>	392,443
Technology costs	<b>77,027</b>	51,275
Office overheads	<b>32,982</b>	45,064
Legal costs	<b>71,704</b>	61,862
Bank charges	<b>15</b>	-
Governance	<b>21,816</b>	23,493
	<b>4,074,829</b>	3,087,784

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<i>As restated 2021 £</i>
Operating lease rentals	<b>10,010</b>	24,728
Depreciation of tangible fixed assets	<b>86,041</b>	96,332
Fees paid to auditors for:		
- audit	<b>13,950</b>	16,000
- other services	<b>2,300</b>	5,450

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,250,676	6,146,869
Social security costs	573,342	521,578
Pension costs	2,321,905	1,954,285
	<u>9,145,923</u>	<u>8,622,732</u>
Agency staff costs	255,008	129,973
Staff restructuring costs	107,252	10,433
	<u>9,508,183</u>	<u>8,763,138</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	107,252	10,133
Other restructuring costs	-	300
	<u>107,252</u>	<u>10,433</u>

**b. Special staff severance payments**

Included in staff restructuring costs are severance payments totalling £25,570 (2021: £10,133). Individually, the payments were: £11,529 and £14,041.

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	76	116
Administration and support	191	181
Management	3	5
	<u>270</u>	<u>302</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**11. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>97</b>	<i>95</i>
Administration and support	<b>110</b>	<i>112</i>
Management	<b>3</b>	<i>5</i>
	<b>210</b>	<i>212</i>

**d. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>-</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>
In the band £90,001 - £100,000	<b>-</b>	<i>1</i>
In the band £130,001 - £140,000	<b>1</b>	<i>-</i>

**e. Key management personnel**

The key management personnel of the Academy 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 was £257,306 (2021 - £199,754).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. Central services**

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

- Finance, administration and budget management
- Building and supply insurance
- Staff INSET training
- HR and payroll management - processing and associated costs
- Educational and strategic leadership from the Executive Principal
- School improvement
- Health and safety
- Plant engineering inspection and insurance
- Premises support and contractor and statutory compliance management
- Legal support
- Clerking and governance support including Company Secretary
- Pension deficit costs
- Fixed asset register management
- IT services
- All invoice processing and all payments

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

The central recharge is based on GAG income ratios. In 2022, this represented 6.5% of General Annual Grant income and direct charges for labour and non-labour costs (2021: 6.5%).

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Bishop Bronescombe Church of England School	114,624	117,432
Grampound Road Village Church of England School	51,540	45,216
Grampound-With-Creed Church of England School	36,432	32,100
Ladock Church of England School	51,372	46,560
Lerryn Church of England Primary School	24,528	21,708
Marhamchurch Church of England Primary School	53,340	42,984
St Mabyn Church of England School	29,484	27,420
St Michaels Church of England Primary School	122,220	128,628
St Petrocs Church of England Voluntary Aided Primary School	202,272	213,480
St Tudy Church of England Primary School	26,232	25,932
St Winnow Church of England School	50,136	42,696
Veryan Church of England School	32,328	28,404
<b>Total</b>	<b>794,508</b>	<b>772,560</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**13. Trustees' remuneration and expenses**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
S Renshaw (resigned 7 June 2022) Remuneration	<b>135,000 - 140,000</b>	<b>90,000 - 95,000</b>
Pension contributions paid	<b>10,000 - 15,000</b>	<b>20,000 - 25,000</b>
N Gordon Remuneration	<b>65,000 - 70,000</b>	
Pension contributions paid	<b>10,000 - 15,000</b>	

During the year ended 31 August 2022, travel and subsistence expenses totalling £291 were reimbursed or paid directly to 2 Trustees (2021 - £NIL to no Trustees).

**14. Trustees' and Officers' insurance**

The Academy 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 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 membership.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
As restated, At 1 September 2021	1,143,923	305,860	274,627	1,724,410
Additions	-	6,210	62,337	68,547
Transfers to current assets	(1,143,923)	(312,070)	(336,964)	(1,792,957)
At 31 August 2022	-	-	-	-
As restated, At 1 September 2021	117,511	244,733	267,816	630,060
Charge for the year	14,204	45,476	26,361	86,041
Transfers to current assets	(131,715)	(290,209)	(294,177)	(716,101)
At 31 August 2022	-	-	-	-
<b>Net book value</b>				
At 31 August 2022	-	-	-	-
As restated At 31 August 2021	1,026,412	61,127	6,811	1,094,350

Celtic Cross Education has been granted use of the school buildings from the Truro Diocesan Board of Finance, under a supplemental agreement that does not require the schools to pay rent. This agreement includes a two year notice period. As long as the Academy Trust is compliant with the supplemental agreement, there is no indication that the notice clause will be invoked. Therefore, in previous years the Trustees have recognised these land and buildings in the Academy Trust account, on the grounds that the risks and rewards of ownership of the property were considered to have transferred. Following a reconsideration of the facts and further guidance included within the Academies Accounts Direction, the Trustees have now concluded that these land and buildings should not be recognised in the accounts. This is on the basis that the Academy Trust's rights over the premises do not meet the definition of an asset, as it does not have control over access or works. Whilst the church allows the Academy Trust access to the premises, it can revoke this at any time subject to a two year notice period. In addition the supplemental agreement states that the church is required to give consent to capital works.

The land and buildings of Celtic Cross Education were valued on conversion at £204,000. The financial impact of this change in accounting policy is to have reduced the assets transferred on conversion by £204,000 in the year to 31 August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	18,817	931
Prepayments and accrued income	1,160,965	580,784
VAT recoverable	78,313	85,468
	<u>1,258,095</u>	<u>667,183</u>

**17. Current asset investments**

	2022 £	2021 £
32 day notice account	<u>261,162</u>	<u>260,983</u>

**18. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	200,499	254,153
Other taxation and social security	157,189	266,324
Other creditors	206,541	22,632
Accruals and deferred income	162,235	513,852
	<u>726,464</u>	<u>1,056,961</u>

	2022 £	2021 £
Deferred income at 1 September 2021	223,227	357,485
Resources deferred during the year	125,417	223,227
Amounts released from previous periods	(223,227)	(357,485)
	<u>125,417</u>	<u>223,227</u>

At the balance sheet date the Academy Trust was holding funds received in advance for income received for Universal Infant Free School Meals for the year ended 31 August 2023.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**19. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	-	10,746
	<u>          </u>	<u>          </u>

**20. Prior year adjustments**

A prior year adjustment has been made to accurately recognise tangible fixed assets in the balance sheet. This is due to a material change in accounting policy. Details of this adjustment are present in note 15.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds**

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	639,055	541,160	(535,029)	-	-	645,186
<b>Restricted general funds</b>						
General Annual Grant	341,860	8,666,844	(8,653,074)	(72,498)	-	283,132
Pupil Premium	-	595,286	(591,986)	-	-	3,300
PE and sports Premium	108,271	208,670	(316,941)	-	-	-
High needs funding	-	243,530	(243,530)	-	-	-
Universal Infant Free School Meals	-	211,353	(211,353)	-	-	-
COVID-19 Catch-up Premium	59,709	-	(49,880)	-	-	9,829
LA Growth Funding	21,713	35,688	(11,792)	(21,134)	-	24,475
Other restricted funds	70,737	595,233	(472,537)	-	-	193,433
Pension reserve	(7,912,000)	-	(1,058,000)	-	7,863,000	(1,107,000)
	(7,309,710)	10,556,604	(11,609,093)	(93,632)	7,863,000	(592,831)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Transferred on conversion	32,143	-	(25,750)	-	-	6,393
DfE/ESFA capital grants	271,701	779,692	(77,175)	-	-	974,218
Purchases from reserves	790,506	-	(143,728)	106,608	-	753,386
Devolved formula Capital	60,416	111,306	(9,017)	(34,110)	-	128,595
LA Capital Grant	-	55,287	(34,631)	21,134	-	41,790
	<u>1,154,766</u>	<u>946,285</u>	<u>(290,301)</u>	<u>93,632</u>	<u>-</u>	<u>1,904,382</u>
<b>Total Restricted funds</b>	<u>(6,154,944)</u>	<u>11,502,889</u>	<u>(11,899,394)</u>	<u>-</u>	<u>7,863,000</u>	<u>1,311,551</u>
<b>Total funds</b>	<u><u>(5,515,889)</u></u>	<u><u>12,044,049</u></u>	<u><u>(12,434,423)</u></u>	<u><u>-</u></u>	<u><u>7,863,000</u></u>	<u><u>1,956,737</u></u>

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

**General Annual Grant** - represents funding received from the Education Skills Funding Agency (ESFA) during the year in order to fund the continuing activities of the school.

**High Needs** - Funding received by the Local Authority to fund further support for students with additional needs.

**Pupil Premium** - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address underlying inequalities faced by disadvantaged children.

**LA Growth Funding** - This represent a variety of local authority funding.

**PE and sports premium** - The PE and sport premium funding is designed to help primary schools improve the quality of PE and sport activities the Academy Trust offer its pupils.

**Universal Infant Free School Meals** - The Academy Trust has recognised income to the extent that expenditure was incurred during the year in order to meet its obligations to provide free school meals to all its pupils in reception, year 1 and year 2.

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**21. Statement of funds (continued)**

**COVID-19 Catch-up Premium** - A one-off universal catch-up premium for the 2020/21 academic year to support children and young people to catch up lost time after school closure.

**Other restricted funds** - this represent other sources of restricted curriculum income.

**Pension reserve** - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme.

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

**DfE/ESFA Capital grants** - includes unspent capital funding such as DFC and CIF funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets. Transfers are made from this fund as purchases are made.

**Assets purchased since conversion** - This represent the net book value of assets that have been purchased using revenue reserves since conversion.

**Devolved formula capital** - This represented devolved formula capital income from the ESFA that was brought forward unspent. This has been transferred in the year to show within DfE/ESFA Capital grants.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds (continued)**

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

	<i>As restated Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	562,586	540,459	(455,614)	(8,376)	-	639,055
<b>Restricted general funds</b>						
General Annual Grant	196,212	8,220,822	(8,046,508)	(28,666)	-	341,860
High needs funding	-	156,681	(156,681)	-	-	-
Pupil Premium	-	578,903	(578,903)	-	-	-
LA Growth Funding	44,074	28,998	(7,285)	(44,074)	-	21,713
PE and sports premium	121,649	208,810	(222,188)	-	-	108,271
Universal Infant Free School Meals	-	247,871	(247,871)	-	-	-
Grants for Diocesan property improvements	355,817	-	(666,849)	311,032	-	-
Teachers' Pay Grant	-	409,871	(409,871)	-	-	-
Other restricted funds	69,941	204,875	(173,162)	(30,917)	-	70,737
COVID-19 Catch-up Premium	-	150,560	(90,851)	-	-	59,709
Pension reserve	(5,305,000)	-	(663,000)	-	(1,944,000)	(7,912,000)
	<u>(4,517,307)</u>	<u>10,207,391</u>	<u>(11,263,169)</u>	<u>207,375</u>	<u>(1,944,000)</u>	<u>(7,309,710)</u>

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**21. Statement of funds (continued)**

	<i>As restated Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2021 £</i>
<b>Restricted fixed asset funds</b>						
Transferred on conversion	59,525	-	(27,382)	-	-	32,143
DfE/ESFA capital grants	297,403	86,578	(44,627)	(67,653)	-	271,701
Purchases from reserves	808,085	33,808	(25,955)	(25,432)	-	790,506
Devolved formula Capital	95,704	70,626	-	(105,914)	-	60,416
	<u>1,260,717</u>	<u>191,012</u>	<u>(97,964)</u>	<u>(198,999)</u>	<u>-</u>	<u>1,154,766</u>
<b>Total Restricted funds</b>	<u>(3,256,590)</u>	<u>10,398,403</u>	<u>(11,361,133)</u>	<u>8,376</u>	<u>(1,944,000)</u>	<u>(6,154,944)</u>
<b>Total funds</b>	<u><u>(2,694,004)</u></u>	<u><u>10,938,862</u></u>	<u><u>(11,816,747)</u></u>	<u><u>-</u></u>	<u><u>(1,944,000)</u></u>	<u><u>(5,515,889)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Lerryn Church of England Primary School	10,217	9,955
St Mabyn Church of England Primary School	6,931	5,041
St Michael's Church of England Primary School	31,364	30,403
St Petroc's Church of England Primary School	35,450	16,454
St Tudy Church of England Primary School	40,446	60,320
St Winnow Church of England Primary School	23,971	12,964
Bishop Bronescombe Church of England Primary School	19,881	12,892
Central Services	917,898	1,005,401
Grampound Road Village Church of England Primary School	14,506	21,065
Grampound-with-Creed Church of England Primary School	10,241	12,438
Ladock Church of England Primary School	12,719	17,543
Marhamchurch Church of England Primary School	19,868	28,481
Vernan Church of England Primary School	15,863	8,388
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,159,355	1,241,345
Restricted fixed asset fund	1,904,382	1,154,766
Pension reserve	(1,107,000)	(7,912,000)
	<hr/>	<hr/>
<b>Total</b>	<b>1,956,737</b>	<b>(5,515,889)</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Lerryn Church of England Primary School	167,208	17,144	35,740	55,842	<b>275,934</b>
St Maby Church of England Primary School	205,334	19,717	29,029	52,982	<b>307,062</b>
St Michael's Church of England Primary School	1,183,355	176,960	159,489	260,162	<b>1,779,966</b>
St Petroc's Church of England Primary School	1,831,779	311,302	211,436	397,424	<b>2,751,941</b>
St Tudy Church of England Primary School	219,001	17,036	29,842	49,881	<b>315,760</b>
St Winnow Church of England Primary School	315,641	26,978	62,743	124,636	<b>529,998</b>
Bishop Bronescombe Church of England Primary School	1,119,014	121,148	105,434	229,155	<b>1,574,751</b>
Central Services	307,957	449,912	101,351	235,961	<b>1,095,181</b>
Grampound Road Village Church of England Primary School	354,432	36,367	99,398	98,974	<b>589,171</b>
Grampound-with-Creed Church of England Primary School	281,777	28,638	44,410	79,581	<b>434,406</b>
Ladock Church of England Primary School	334,794	40,825	75,234	137,541	<b>588,394</b>
Marhamchurch Church of England Primary School	470,861	45,171	67,477	110,945	<b>694,454</b>
Veryan Church of England Primary School	233,029	17,795	36,758	65,782	<b>353,364</b>
<b>Academy</b>	<b>7,024,182</b>	<b>1,308,993</b>	<b>1,058,341</b>	<b>1,898,866</b>	<b>11,290,382</b>



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**21. Statement of funds (continued)**

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
Lerryn Church of England Primary School	169,567	20,281	23,850	98,871	312,569
St Maby Church of England Primary School	228,193	22,601	25,366	58,115	334,275
St Michael's Church of England Primary School	1,178,264	183,004	78,481	253,118	1,692,867
St Petrocs Church of England Primary School	1,870,973	391,462	115,199	335,595	2,713,229
St Tudy Church of England Primary School	209,634	24,081	31,161	86,693	351,569
St Winnow Church of England Primary School	315,868	27,017	38,021	228,755	609,661
Bishop Bronescombe Church of England Primary School	1,054,872	170,939	96,877	178,400	1,501,088
Central Services	245,372	374,209	54,212	483,526	1,157,319
Grampound Road Village Church of England Primary School	334,489	41,491	41,318	80,619	497,917
Grampound-with-Creed Church of England Primary School	267,899	41,723	31,148	68,308	409,078
Ladock Church of England Primary School	328,855	56,581	47,449	90,536	523,421
Marhamchurch Church of England Primary School	431,039	43,786	52,922	98,311	626,058
Veryan Church of England Primary School	224,187	25,671	25,448	51,426	326,732
<b>Academy</b>	<b>6,859,212</b>	<b>1,422,846</b>	<b>661,452</b>	<b>2,112,273</b>	<b>11,055,783</b>

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**22. Analysis of net assets between funds**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Current assets	645,186	1,240,633	1,904,382	<b>3,790,201</b>
Creditors due within one year	-	(726,464)	-	<b>(726,464)</b>
Provisions for liabilities and charges	-	(1,107,000)	-	<b>(1,107,000)</b>
<b>Total</b>	<b>645,186</b>	<b>(592,831)</b>	<b>1,904,382</b>	<b>1,956,737</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	As restated Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,094,350	1,094,350
Current assets	639,055	1,669,997	60,416	2,369,468
Creditors due within one year	-	(1,056,961)	-	(1,056,961)
Creditors due in more than one year	-	(10,746)	-	(10,746)
Provisions for liabilities and charges	-	(7,912,000)	-	(7,912,000)
<b>Total</b>	<b>639,055</b>	<b>(7,309,710)</b>	<b>1,154,766</b>	<b>(5,515,889)</b>

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**23. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2022</b>	<i>As restated</i>
	<b>£</b>	<b>2021</b>
		<b>£</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(390,374)</b>	<b>(876,253)</b>
<b>Adjustments for:</b>		
Depreciation	<b>86,041</b>	96,332
Capital grants from DfE and other capital income	<b>(946,285)</b>	<b>(191,002)</b>
Interest receivable	<b>(357)</b>	<b>(313)</b>
Defined benefit pension scheme cost less contributions payable	<b>920,000</b>	568,000
Defined benefit pension scheme finance cost	<b>138,000</b>	95,000
Decrease in debtors	<b>89,770</b>	146,663
(Decrease)/increase in creditors	<b>(282,716)</b>	179,995
<b>Net cash (used in)/provided by operating activities</b>	<b>(385,921)</b>	<b>18,422</b>

**24. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest received	<b>357</b>	313
Purchase of tangible fixed assets	<b>(106,306)</b>	<b>(22,962)</b>
Capital grants from DfE Group	<b>244,835</b>	191,002
<b>Net cash provided by investing activities</b>	<b>138,886</b>	<b>168,353</b>

**25. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>1,194,088</b>	1,441,302
32 Day Notice Account	<b>261,162</b>	260,983
<b>Total cash and cash equivalents</b>	<b>1,455,250</b>	<b>1,702,285</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,441,302	(247,214)	1,194,088
32 day notice account	260,983	179	261,162
	<u>1,702,285</u>	<u>(247,035)</u>	<u>1,455,250</u>

**27. Pension commitments**

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

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

Contributions amounting to £143,859 were payable to the schemes at 31 August 2022 (2021 - £143,819) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £884,013 (2021 - £890,496).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £652,000 (2021 - £635,000), of which employer's contributions totalled £518,000 (2021 - £506,000) and employees' contributions totalled £134,000 (2021 - £129,000). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.05</b>	2.90
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>3.05</b>	2.90

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.9%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.9%.

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.3</b>	21.5
Females	<b>23.9</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>22.5</b>	22.8
Females	<b>25.6</b>	25.8

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(239)</b>	(412)
Discount rate -0.1%	<b>239</b>	412
Mortality assumption - 1 year increase	<b>370</b>	632
Mortality assumption - 1 year decrease	<b>(370)</b>	(632)
CPI rate +0.1%	<b>223</b>	376
CPI rate -0.1%	<b>(223)</b>	(376)

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,558,000	4,577,000
Corporate bonds	2,767,000	2,762,000
Property	651,000	474,000
Cash and other liquid assets	163,000	79,000
<b>Total market value of assets</b>	<b>8,139,000</b>	<b>7,892,000</b>

The actual return on scheme assets was £(463,000) (2021 - £819,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(1,438,000)	(1,074,000)
Interest income	135,000	113,000
Interest cost	(273,000)	(208,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,576,000)</b>	<b>(1,169,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>15,804,000</b>	<b>11,701,000</b>
Current service cost	1,438,000	1,074,000
Interest cost	273,000	208,000
Employee contributions	134,000	129,000
Actuarial (gains)/losses	(8,326,000)	2,763,000
Benefits paid	(77,000)	(71,000)
<b>At 31 August</b>	<b>9,246,000</b>	<b>15,804,000</b>

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**27. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>7,892,000</b>	<b>6,396,000</b>
Interest income	135,000	113,000
Actuarial (losses)/gains	(463,000)	819,000
Employer contributions	518,000	506,000
Employee contributions	134,000	129,000
Benefits paid	(77,000)	(71,000)
<b>At 31 August</b>	<b>8,139,000</b>	<b>7,892,000</b>

**28. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	9,528	40,423
Later than 1 year and not later than 5 years	14,167	10,842
	<b>23,695</b>	<b>51,265</b>

**29. Members' liability**

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. Related party transactions**

Owing to the nature of the Academy 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

D Morrow (Trustee) is a Trustee of Dartmoor Multi Academy Trust. Expenditure totalling £90 (2021 - £Nil) was incurred in relation to minibus hire. There was £Nil outstanding at 31 August 2022 (2021 - £Nil).