

THE CLAXTON TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr T Day Mrs C Kemp Mr R Shamtally Mr A Hayes Mrs C Peacock (appointed 1 September 2020)
Trustees	Mrs C Kemp, Chair of Trustees Mr G Rumsey Mr R Staples, CEO Mrs E Flawn, Vice CEO Mrs G Louch Mrs D Pepe Mrs H Yendell Mrs C Peacock, Vice Chair of Trustees (appointed 1 September 2020)
Company registered number	10461895
Company name	The Claxton Trust
Principal and registered office	Fairlands Primary School Pound Avenue Stevenage Hertfordshire SG1 3JA
Company Secretary	Mrs J Wibberley-Young
Chief Executive Officer	Mr R Staples
Senior Management Team	Mr R Staples, CEO/ Headteacher of Fairlands Primary School Mrs E Flawn, Vice CEO/ Headteacher of Camps Hill Primary School Mrs J Wibberley-Young, Chief Financial Officer (CFO) Mrs J Johnson, Vice Chief Financial Officer (VCFO) (until 2 October 2020)
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank PLC 3 Town Square Stevenage SG1 1BG
Solicitors	Stone King LLP 1 Aire Street Leeds LS1 4PR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Claxton Trust (the Trust or the Charitable Company) for the year ended 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates two academy schools serving a catchment area in Stevenage. The Schools have a combined capacity of 1,240 and had a roll of 1,143 in the autumn 2020 census.

Structure, governance and management

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms 'Trustee' and 'Director' are interchangeable. The Charitable Company includes the following Academies (Schools):

- Camps Hill Primary School
- Fairlands Primary School

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Board of Trustees retains control of Academy budgets and finances, and monitors these through its Finance and Audit Committee. Throughout this report, the Board of Trustees is referred to as the Board. Each Academy has appointed a Local Governing Body (LGB) who have delegated authority to administer their Academy within agreed budgets.

Details of the Trustees who served throughout the period are included in the reference and administrative details section. Within this Report, the term Trustee refers to a member of the Board and the term Governor to a member of an LGB. Details of the Trustees who served during the year are included in the reference and administrative details section.

Members' liability

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

Trustees and Officers' indemnities

In accordance with normal commercial practice the Trust is a member of the Department for Education risk protection arrangement (RPA) and thus has arrangements to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. Membership provides for unlimited cover on any one claim.

Method of recruitment and appointment or election of Trustees

The Articles of Association states that the number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

In accordance with the Articles of Association, the Trust has the following trustees:

- up to 5 member-appointed Trustees.
- 2 Academy Trustees.
- the Chief Executive Officer.
- the Vice Chief Executive Officer.

There are no Parent Trustees as provision has been made for Parent Governors at each Academy.

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Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) and the Vice Chief Executive Officer (VCEO) are ex officio members of the Board. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election.

Policies and procedures adopted for the induction and training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training to enable them to perform their role effectively. To this end, the Trust links with local and national training providers. New Trustees and Governors are required to complete an induction programme as detailed in the Trust induction policy, including provision of policy and procedure documents that are appropriate to the role they undertake.

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Board meets on at least three occasions per year and its subcommittee, the Audit and Finance Committee, will also meet at least three times per year. The Board is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust using those budgets, managing risk and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Governors are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits.

The Senior Leadership Teams (SLT's) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The Headteacher Strategic Group (HTSG) looks across the Trust and aligns local SLT and LGB activity with the strategic aims of the Trust.

The Trust's CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel, are those persons having authority and responsibility for planning, directing and controlling the activities of a reporting entity, directly or indirectly, including any Trustee (whether executive or otherwise) and include:

- all Trustees, who receive no pay or remuneration in respect of their roles, unless they are ex-officio Trustees.
- CEO - ex-officio Trustee
- VCEO - ex-officio Trustee
- Headteachers within the HTSG
- CFO
- VCFO

The CEO and VCEO are also the Headteachers in each Academy. Their pay as Headteachers is set with regard to their individual responsibilities, performance against objectives set the previous year, the academy group size, and individual school range as set out in the School Teachers' Pay and Conditions Document (STPCD). They are also paid an allowance, set annually by the Board within the Trust pay policy, for their additional CEO/VCEO responsibilities.

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The CFO, the VCFO and Headteachers who sit on the HTSG receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff as set out in the approved pay policy, which is reviewed annually. Where applicable, this is based on the STPCD; performance against objectives; pay scales for each role; and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards; and the ability to recruit and retain in post, in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board.

Trade Union Facility Time

There were no payments or time allocated to Trade Union Facility Time during 2020/21.

Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where a Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook. Such transactions are also reported to the ESFA in line with the Academies Financial Handbook, and approval sought for any transactions exceeding £20,000.

Objects and aims

The principal object and aim of the Charitable Company is the operation of two Academies to provide free education and care for pupils of different abilities within its local community between the ages of 2 and 11. Childcare provision was also provided at cost in a separately registered provision for children between the ages of 0 and 2 until March 2021.

The core values of the Trust, the Trust Pillars, are:

- Inspiration
- Collaboration
- Inclusion
- Resilience

Objectives, strategies and activities

The main objectives for the Trust and the strategies to achieve them, during the last financial year were:

Resilience: Building for better futures

- ensuring a safe and positive transition back to school
- leading and managing COVID secure workplaces and learning environments
- sustaining accountability for school improvement

Inclusion: Our children will lead happy and fulfilling lives

- engaging and energising positive, resilient learners
- establishing coherent approaches to catch up and curriculum recovery
- establishing sustainable approaches to remote and blended learning

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Collaboration: Growing a collaborative community

- building on strengthened partnerships with parents and carers
- sustaining safe and meaningful partnerships with other schools, agencies, providers and services
- supporting our BAME community to excel

Inspiration: Extending the boundaries of learning

- sustaining inspiring and enriching learning experiences
- exploiting technology to bring us together

Public benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

- all Schools continued to provide uninterrupted provision to pupils throughout the COVID-19 pandemic, through a combination of on-site and home learning, with a particular focus on the most vulnerable pupils to ensure safeguarding and wellbeing.
- centralised services were extended to include training, governance support and review, CEO support, central licences and subscriptions, employee wellbeing services and legal services.
- the CFO role was centralised, providing financial and business management leadership across all schools.
- key management personnel and School Leadership Teams reviewed the Trust's vision and identified Trust priorities for the coming year.
- the Trust invested in an employee assistance programme to support employee wellbeing and mental health.
- an external review of governance, conducted by an NLG, led to an action plan to strengthen governance structures across the Trust.
- key policies were updated and reviewed to ensure compliance and consistency across the Trust.
- an SRMA review was commissioned to identify cost savings and support long term financial planning.
- the Trust was selected to host a specialist ASD Hub, planned to open from September 2023.

Key performance indicators

The Trustees receive regular information to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets. The Board monitor overall performance through a number of KPIs to ensure the Trust is performing in line with expectations. Each KPI is RAG rated to show whether the Trust is fully meeting or exceeding expectations (green), partially meeting expectations (amber) or working towards expectations (red). COVID-19 has continued to have an impact on performance in some areas throughout 2020-21, affecting financial performance, standards and opportunities to strengthen partnerships beyond the Trust in particular.

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KPI	Green	Amber	Red
Building better futures			
All children accessing education in a good or better school		✓	
All schools will set a balanced three year budget		✓	
All schools will sustain pupil numbers and all year groups will be full		✓	
Staff attendance maintained above 95% in all schools	✓		
Our children will lead happy and fulfilling lives			
100% good or better teaching. 0% inadequate teaching	✓		
A minimum of 95% of pupils and parents would recommend their school	✓		
All schools will promote a therapeutic approach to behaviour management	✓		
Proportion of children achieving expected standards will be at or			✓
Attendance data will be at or above the national average	✓		
All schools will offer targeted support for social, emotional and mental health need	✓		
Growing a collaborative community			
Every stakeholder will engage in experiences across the trust	✓		
School to school support will be used for trust growth		✓	
All stakeholders are engaged in inspiration through collaboration	✓		
All schools have recent examples of showing great practice across and beyond the trust	✓		
Extending the boundaries of learning			
All schools working beyond the trust to strengthen wider partnerships		✓	
All schools will review annually provision for disadvantaged children and SEND	✓		
100% of staff accessing focused professional development opportunities	✓		
All schools will design an individual curriculum to meet local need, which also reflects the shared values and ethos of the trust	✓		

The Trustees also monitor financial performance against a range of financial KPIs. 2020-21 was another challenging year financially, predominantly due to the impact of COVID-19, which led to increased expenditure on staffing, resources and cleaning, and a significant reduction to income generated. However, the Trust had sufficient reserves to withstand the impact of COVID-19.

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Financial KPIs	Fairlands	Camps Hill	The Claxton Trust
Early Years pupil numbers are greater than 90% of PAN	75.00%	83.30%	n/a
Reception- Year 6 pupil numbers are greater than 97% of PAN	95.10%	98.10%	n/a
Bank balance is above £150,000	£318,681	£143,239	£25,046
Short term cash flow leaves a balance of £100,000 or more	Yes	No	No
Unrestricted reserves equal 1 month's expenditure or more (8%)	7.80%	-1.00%	2.70%
In-year balance is in line with budget forecast or better than forecast	Better than forecast	Significantly below forecast	Better than forecast
The school or setting is forecasting a surplus budget at year end	Yes	No	Yes
Staffing is less than 80% of all income	87.60%	85.10%	67.40%
Staffing is less than 85% of recurrent grant income	91.40%	91.70%	n/a
There are less than five priority 2-4 findings in the management letter	n/a	n/a	Yes
There are no priority 1 findings in the management letter	n/a	n/a	Yes

All Schools must set a three-year balanced budget to ensure medium term financial stability across the Trust.

The Finance and Audit Committee monitor the management accounts and cash flow forecast on a regular basis to ensure that the budget is set and managed

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, despite a significant reduction in reserves between 2019 and 2021. The Trustees are putting sustainable strategies in place to manage the ongoing impact of COVID-19 and are in the process of reviewing long-term financial plans to replenish the reserves required to manage the pandemic over the next 3-5 years. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial Review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education, Skills and Funding Agency (ESFA).

For the period ended 31 August 2021, the Trust received:

- £4,744,810 of GAG and other ESFA/DfE funding.
- £1,048,824 in other income, including from lettings, donations, fundraising and grants from other sources.
- £325,004 in capital income.

COVID-19 had a significant impact on other income generated across the year, with a reduction in income of circa £128,000, mostly due to cancelled lettings and reduced income for extended provision, school meals and trips. A high percentage of the income was spent on salaries and non-capital costs to deliver the Trust's primary objective of the provision of education. During the year, the trust spent £6,069,558 on such expenditure.

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An additional £46,887 was transferred from unrestricted funds to support capital new build and improvement projects on the various Academy sites.

The carry forward for 2020/21 is £7,698 restricted general and £236,011 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme (LGPS) under FRS102, the Trust is recognising a significant pension fund deficit of £4,416,000 which has not been included in the restricted carry forward figure. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over subsequent years.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the CFO. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £236,011. This has been built up from locally raised income.

The Trustees have reviewed the reserves policy in light of the impact the COVID-19 pandemic had on the Trust's reserves. In future, the Trustees will aim to hold the equivalent of one month's expenditure in revenue reserve (8% of annual expenditure). The Trustees have agreed a tolerance of up to 25% of one month's annual expenditure to allow for fluctuations throughout the year, meaning reserves should be in the range of 6-10% of annual expenditure. Financial plans will be reviewed in light of these changes and the Trustees have introduced robust measures to support all Schools to achieve these targets over the next three years.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2021 was £243,709.

The cash balance of the Trust has declined in line with its reserves, ending the year with a balance of £481,967. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Audit and Finance Committee monitor cash flow regularly and attempt to hold a minimum of £150,000 in each School to cover short-term cash flow variances.

Investment policy

An investments policy was approved by the Board in July 2020, and reviewed in July 2021. The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. Both Academies have chosen not to invest their cash balances to ensure that bank accounts had sufficient cash flow to sustain day to day business.

Principal risks and uncertainties

The Board works with the LGB's in maintaining a central risk register identifying the major risks, to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Board via the Audit and Finance Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at each Audit and Finance Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

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It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up most expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the COVID-19 pandemic continues to disrupt operations and have an adverse impact on standards, safeguarding, staff and pupil wellbeing and financial performance. The Trustees are using the pandemic as an opportunity to refine processes invest in infrastructure and identify savings elsewhere in the budget;
- the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student progress and outcomes are closely monitored and reviewed and that individual Schools have robust marketing plans in place to maintain or increase pupil numbers;
- reduced reserves has caused a reduction in cash balances, leading to a risk that the trust will not remain liquid. The CFO monitors cash flow carefully and reports to the Board and its committees on a regular basis. A review of medium and long-term budgets will lead to an increase reserves and cash balances.
- each Academy has considerable reliance on continued Government funding through the ESFA and 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;
- Academies have an increasing number of pupils with SEND and the Local Authority is not providing adequate funds to provide individual support for children, which is having a negative impact on budgets;
- 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;
- 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 & safety and discipline;
- staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment 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 experienced Board Member to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust and each Academy have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust only held small fundraising events during the year including community events and non uniform days. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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Plans for future periods

Academies' plans are set out in their respective school development plans for 2021-2022.

The main Trust priorities for the future, as agreed by the Trustees, are as follows:

Resilience: Building for better futures

- develop a strategy for creative income generation
- ensure staffing structures are sustainable
- ensure management information systems achieve greatest efficiency
- reduce impact on climate change

Inclusion: Our children will lead happy and fulfilling lives

- sustain the highest aspirations for children's attainment and progress
- strengthen inclusive practice across the trust
- smashing stereotypes around gender and ethnicity
- develop a coherent mental health offer
- grow provision for specific learning needs

Collaboration: Growing a collaborative community

- strengthen leadership and governance collaboration which impacts on outcomes
- engage 100% of staff in peer development opportunities across the Trust
- grow Trust partnerships through strengthened opportunities for school to school support
- strengthen pupil voice and leadership at Trust level

Inspiration: Extending the boundaries of learning

- embed curriculum recovery to inspire and motivate all children to excel
- further define a Trust career pathway for all staff
- provide inspirations cross-Trust curriculum events which impact on attainment
- inspire better citizens: 'One kind word' (uplifting voices).

The Trust will also further centralise the finance function over the coming year.

Funds held as custodian trustee on behalf of others

There are no funds held as a custodian Trustee on behalf of others.

Auditor

As far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report was approved by the Board of Trustees, on 16 Dec 2021 and signed on its behalf by:



Mrs C Kemp (2021, 4:19pm)
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in the Governance Handbook (DfE Oct 2020) and the Competency Framework for Governance (DfE Jan 2017).

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (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 The Claxton Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustees	Meetings attended	Out of a possible
Mrs C Kemp, Chair of Trustees	3	4
Mr G Rumsey	4	4
Mr R Staples, CEO	4	4
Mrs E Flawn, Vice CEO	4	4
Mrs G Louch	4	4
Mrs D Pepe	2	4
Mrs H Yendell	4	4
Mrs C Peacock, Vice Chair of Trustees	4	4

Review of year:

Following Claire Peacock's appointment to the Board on 1 September 2020, there were no further changes to its composition during 2020-21. The Board of Trustees and its committees continue to have a wide variety of skills and experience, which ensures that they fulfil their duties as outlined in the Academy Trust Handbook.

The main focus of the Board's work during 2020-21 was to provide a safe and positive transition back to school following the initial COVID-19 lockdown and to lead and manage COVID secure workplaces and learning environments. To engage and energise positive, resilient learners, the Trust established coherent approaches to catch up and curriculum recovery and established sustainable approaches to remote and blended learning. To extend the boundaries of learning, the Trust sustained inspiring and enriching learning experiences and exploited technology to bring us together. Other Trust priorities were sustaining safe and meaningful partnerships with other schools, agencies, providers, and services, and supporting our Black, Asian and minority ethnic community to excel.

COVID-19 continued to pose a significant challenge across the Trust. The Board and its committees continued to adhere to the normal timetable of business and utilised technology to ensure that meetings and visits took place online throughout the year, including during periods of lockdown. The Trustees ensured that education continued to all pupils throughout the pandemic, through a combination of face-to-face and online learning. However, the COVID-19 pandemic had a far-reaching impact on operations, employee and pupil wellbeing, attainment, and financial performance across the Trust. The Board and its committees continue to work with the executive team to manage the risk COVID-19 poses and reduce the impact of the pandemic across the Trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Recruitment of highly skilled local Governors has also been a particular challenge during 2020-21. The Board have explored several avenues to identify Governors with the necessary skills and experience and have appointed some very effective Governors. However, several vacancies still exist, and work continues to ensure that all vacancies are filled.

The Audit and Finance committee expanded its membership to include the Chair of the Board, and link Governors from each of the two member Schools. The focus of the Committee during the year was strengthening of internal controls, management of risk and oversight of the Trust's financial position during another challenging year. To support this work, the Trustees commissioned a school resource management adviser (SRMA) review in the Spring term, to identify potential cost savings across the Trust.

The Board continues to receive high quality data from a number of sources, including reports from the CEO team and the Chief Financial Officer (CFO). The Board ensures adequate checks are in place to verify to quality of data received through the appointment of an external consultant to verify educational data, and by undertaking a programme of internal scrutiny to verify financial information.

Governance reviews:

The Trustees commissioned an external review of governance to obtain an independent perspective of the effectiveness of governance across the Trust. The review scrutinised the work of the Board and its committees over several days, and identified many strengths, including:

- a culture of high expectation with continual challenge to raise standards for leaders and staff at all levels.
- local Governors have a thorough understanding of the strengths and key priorities for each School
- proactive Governance, as evidenced through purposeful Governor visits aligned to Trust priorities
- a strong commitment to providing high quality CPF for all staff, and opportunities for Schools to share good practice
- robust oversight of financial performance of the Trust ensuring that internal controls, risk management and assurance processes are strong.

The review also identified some recommendations, including:

- ensuring clear separation of duties, particularly between the Members and the Trust Board
- a recommendation to remove the oversight of financial performance away from the Local Governing Body to allow more time to focus on school improvements and reduction of the attainment

An action plan is being produced following the recommendations.

The Board of Trustees has formally met four times during the year, which is fewer than the six meetings recommended in the Academies Financial Handbook. However, the Board is satisfied that it maintains effective oversight of performance across the Trust through the use of sub-committees. The Audit and Finance Committee take delegated responsibility for financial oversight, including monthly review of management accounts, and report any concerns to the Board. Management accounts are also circulated to the Board monthly. Local governing bodies take delegated responsibility for performance and attainment of their respective Schools and meet regularly. The chairs of the respective Local Governing bodies also report any concerns to the Board.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Fulfil the Trust's responsibilities as set out in the Academies Financial Handbook and ensure compliance with the Funding Agreement and with the Secretary of State for Education.
- take responsibility for monitoring the suitability and effectiveness of the Trust's systems of internal control, including an annual review of the internal control framework.
- ensure compliance with the internal control framework through a programme of internal scrutiny, including an annual internal audit and termly Internal Scrutinies visits.
- commission external audit on behalf of the Board.
- receive the reports from external audit, internal scrutiny visits and any regulatory other bodies and

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- consider any issues raised, agreeing a management response and action plans.
- monitor, within an agreed timescale, the implementation of agreed actions and recommendations relating to internal scrutiny reports, and the external Auditor's management letter.
- prepare a recommended Trust budget for Board approval, including income and expenditure and cash forecasts.
- approve orders and payments for centralised expenditure in line with scheme of delegation.
- receive monthly management accounts and scrutinise the financial position and ensure ongoing viability
- oversee submissions to the DfE and ESFA that affect funding, including census and capital returns, and ensuring time submission of financial and company returns
- review the Trust Risk Register termly and preparing an annual review of risk for the Board
- oversee the Trust's approach to efficiency and effectiveness (value for money).
- oversee the development and implementation of policies relating to financial management.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Gordon Rumsey	6	6
Claire Peacock	5	6
Claire Kemp	3	4
Sal Mustafa	6	6
Tony O'Driscoll	1	2
Godfrey Leak	0	1

Review of value for money

As Accounting Officer the CEO has responsibility for ensuring that the Trust's 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:

- expanding the Trust centralised services to include training, legal support, a governance review, subscriptions, and an employee wellbeing package
- reviewing procurement processes and producing standard templates for the tendering process to ensure value for money is achieved across new contracts, including cleaning and grounds maintenance.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 The Claxton Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Herts for Learning Ltd.

The Audit and Finance committee determined the focus of internal audit following a review of the key risks. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- a review of the effectiveness of the procurement and tendering policy and processes
- a review of purchase and payment processes
- a review of month end monitoring of creditors
- a review of purchase order monitoring and management
- a review of the scheme of delegation

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

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising from their, but some minor remedial work was identified and had been subsequently implemented:

- ensuring purchases are still subject to appropriate authorisation during an emergency, where business continuity is threatened
- consistently evidencing the approval of BACs payments by ensuring that authorised signatories sign payment documents in addition to their approval within the secure banking system
- ensuring that the authorities in the scheme of delegation are identical to those listed in the procurement policy.

The Audit and Finance committee conduct regular visits to ensure that remedial action has been taken.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 the Internal Auditor;
- the work of the external Auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

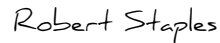
Approved by the Board of Trustees on 16 Dec 2021

and signed on their behalf by:



Mrs C Kemp

C Kemp(Dec 16, 2021, 4:19pm)
Chair of Trustees



Mr R Staples
Accounting Officer

R Staples(Dec 16, 2021, 6:45pm)

THE CLAXTON TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Robert Staples

Robert Staples (Dec 16, 2021, 6:45pm)

Mr R Staples
Accounting Officer
Date:

16 Dec 2021

THE CLAXTON TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 . 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 2020 to 2021;
- 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 the Board of Trustees and signed on its behalf by:



C Kemp (Dec 16, 2021, 4:19pm)

Mrs C Kemp

Chair of Trustees

Date:

16 Dec 2021

THE CLAXTON TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CLAXTON TRUST**

Opinion

We have audited the financial statements of The Claxton Trust (the 'Trust') for the year ended 31 August 2021 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 2020 to 2021 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 Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CLAXTON TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CLAXTON TRUST (CONTINUED)

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 Trust 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.

Responsibilities of trustees

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

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

THE CLAXTON TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CLAXTON TRUST (CONTINUED)

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:

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding. The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessments.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board Assurance Reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

Use of our Report

This Report is made solely to the Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's Members those matters we are required to state to them in an 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 Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.



Gary Miller (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: 17 December 2021

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 26 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Claxton Trust during the year 1 September 201 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Claxton Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of The Claxton Trust's funding agreement with the Secretary of State for Education dated 1 April 2017 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 201 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

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

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 Trust's income and expenditure.

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

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 2011 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Date: 17 December 2021

THE CLAXTON TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	23,482	325,004	348,486	295,804
Charitable activities	4	58,672	5,541,160	-	5,599,832	5,417,422
Other trading activities	5	170,176	-	-	170,176	196,079
Investments	6	84	-	-	84	453
Total income		228,932	5,564,642	325,004	6,118,578	5,909,758
Expenditure on:						
Charitable activities	7	436,245	6,014,423	578,354	7,029,022	6,612,600
Total expenditure		436,245	6,014,423	578,354	7,029,022	6,612,600
Net income/ (expenditure)		(207,313)	(449,781)	(253,350)	(910,444)	(702,842)
Transfers between funds	20	-	(46,887)	46,887	-	-
Net movement in funds before other recognised gains/(losses)		(207,313)	(496,668)	(206,463)	(910,444)	(702,842)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,175,000)	-	(1,175,000)	(321,000)
Net movement in funds		(207,313)	(1,671,668)	(206,463)	(2,085,444)	(1,023,842)
Reconciliation of funds:						
Total funds brought forward		443,324	(2,736,634)	14,725,887	12,432,577	13,456,419
Net movement in funds		(207,313)	(1,671,668)	(206,463)	(2,085,444)	(1,023,842)
Total funds carried forward		236,011	(4,408,302)	14,519,424	10,347,133	12,432,577

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

The notes on pages 28 to 57 form part of these financial statements.

THE CLAXTON TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10461895

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	14,243,605	14,718,025
		14,243,605	14,718,025
Current assets			
Debtors	16	535,926	601,535
Cash at bank and in hand		481,967	562,480
		1,017,893	1,164,015
Creditors: falling due within one year	17	(485,820)	(660,418)
Net current assets		532,073	503,597
Total assets less current liabilities		14,775,678	15,221,622
Creditors: amounts falling due after more than one year	18	(12,545)	-
Provisions for liabilities		-	(20,045)
Net assets excluding pension liability		14,763,133	15,201,577
Defined benefit pension scheme liability	27	(4,416,000)	(2,769,000)
Total net assets		10,347,133	12,432,577
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	14,519,424	14,725,887
Restricted income funds	20	7,698	32,366
		14,527,122	14,758,253
Restricted funds excluding pension liability	20	14,527,122	14,758,253
Pension reserve	20	(4,416,000)	(2,769,000)
Total restricted funds	20	10,111,122	11,989,253
Unrestricted income funds	20	236,011	443,324
Total funds		10,347,133	12,432,577

THE CLAXTON TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10461895

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 24 to 57 were approved by the Trustees, and authorised for issue on
and are signed on their behalf, by:

16 Dec 2021



Mrs. C. Kemp (16 Dec 2021, 4:19pm)
Chair of Trustees

THE CLAXTON TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	(320,957)	(146,470)
Cash flows from investing activities	23	240,444	(104,274)
Change in cash and cash equivalents in the year		(80,513)	(250,744)
Cash and cash equivalents at the beginning of the year		562,480	813,224
Cash and cash equivalents at the end of the year	24, 25	<u>481,967</u>	<u>562,480</u>

THE CLAXTON TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2020 to 2021 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Trust 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.

• **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust 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 Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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

Depreciation is provided on the following bases:

Long term leasehold property	- 20 - 50 years
Long term leasehold land	- 125 years
Furniture and equipment	- 10 years
Computer equipment	- 5 years

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

1.7 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Provisions

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

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

1.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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.

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 17 and 18. 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.

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

THE CLAXTON TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Trustees make 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 May 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	23,482	-	23,482
Capital grants	-	325,004	325,004
Total 2021	<u>23,482</u>	<u>325,004</u>	<u>348,486</u>

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	30,784	-	30,784
Capital grants	-	265,020	265,020
Total 2020	<u>30,784</u>	<u>265,020</u>	<u>295,804</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Trust's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,855,025	3,855,025
Other funding			
Other DfE/ESFA grants	-	98,887	98,887
UIFSM	-	142,212	142,212
Pupil Premium	-	362,134	362,134
Exceptional Government funding	-	79,080	79,080
Teachers' Pension grant	-	153,239	153,239
Teachers' Pay grant	-	54,233	54,233
	-	-	4,744,810
Other Government grants			
Local authority grants	-	781,850	781,850
NCTL	-	14,500	14,500
	-	796,350	796,350
Other funding			
Catering income	58,672	-	58,672
	58,672	-	58,672
Total 2021	58,672	5,541,160	5,599,832

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Trust's provision of education (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,761,173	3,761,173
Other DfE/ESFA grants			
Other DfE/ESFA grants	-	59,396	59,396
UIFSM	-	151,471	151,471
Pupil Premium	-	377,019	377,019
Exceptional Government funding	-	4,290	4,290
Teachers' Pay grant	-	54,403	54,403
Teachers' Pension grant	-	153,720	153,720
	<hr/>	<hr/>	<hr/>
	-	-	4,561,472
Other Government grants			
Local authority grants	-	801,953	801,953
NCTL	-	2,100	2,100
	<hr/>	<hr/>	<hr/>
	-	804,053	804,053
Other funding			
Catering income	51,897	-	51,897
	<hr/>	<hr/>	<hr/>
	51,897	-	51,897
	<hr/>	<hr/>	<hr/>
Total 2020	<u>51,897</u>	<u>5,365,525</u>	<u>5,417,422</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal infant free school meals, COVID catch premium, PE and sports premium, Teachers pay, Teachers pension and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of facilities	48,975	48,975
Other income	121,261	121,261
Total 2021	<u>170,236</u>	<u>170,236</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	59,918	59,918
Other income	136,161	136,161
Total 2020	<u>196,079</u>	<u>196,079</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	84	84
	<u>84</u>	<u>84</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	453	453
	<u>453</u>	<u>453</u>

THE CLAXTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Direct costs	4,472,689	-	183,891	4,656,580
Allocated support costs	985,704	871,905	514,833	2,372,442
Total 2021	<u><u>5,458,393</u></u>	<u><u>871,905</u></u>	<u><u>698,724</u></u>	<u><u>7,029,022</u></u>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Direct costs	4,165,152	-	215,365	4,380,517
Allocated support costs	958,056	249,981	1,024,046	2,232,083
Total 2020	<u><u>5,123,208</u></u>	<u><u>249,981</u></u>	<u><u>1,239,411</u></u>	<u><u>6,612,600</u></u>

In 2021, of the total expenditure, £436,245 (2020: £343,615) was from unrestricted funds, £6,014,423 (2020: £5,725,943) was from restricted funds and £578,354 (2020: £543,042) was from restricted fixed asset funds.

8. Charitable activities

	2021 £	2020 £
Direct costs	4,656,580	4,380,517
Support costs	2,372,442	2,232,083
	<u><u>7,029,022</u></u>	<u><u>6,612,600</u></u>

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of support costs

	2021	2020
	£	£
Support staff costs	985,704	958,056
Depreciation	578,354	543,042
Governance costs	24,074	12,514
Legal costs	51,965	30,075
Technology costs	83,360	77,196
Premises costs	293,551	249,981
Other support costs	355,434	361,219
Total	2,372,442	2,232,083

10. Net expenditure

Net expenditure for the year includes:

	2021	2020
	£	£
Operating lease rentals	73,301	43,945
Depreciation of tangible fixed assets	578,354	543,042
Fees paid to Auditors for:		
- audit	7,330	7,050
- other services	5,545	4,900
	7,330	7,050

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Central Services

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

- Audit costs
- IT Services
- Legal support
- Finance support
- Training
- School Improvement Support
- Central licences and membership subscriptions
- Employee wellbeing services

The Trust charges for these services on the basis of a topslice of 3% of GAG.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Fairlands Primary School	67,853	11,257
Camps Hill Primary School	45,866	7,688
Total	113,719	18,945

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,852,385	3,676,158
Social security costs	283,720	244,044
Pension costs	1,281,119	1,151,017
	5,417,224	5,071,219
Agency staff costs	41,169	51,989
	5,458,393	5,123,208

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teaching	51	62
Admin & Support	146	144
Management	9	4
	206	210
	206	210

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	1
	2	1
	2	1

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £346,834 (2020 £362,968).

Included in the above are employer pension contributions of £59,878 (2020: £63,763) and employers national insurance contributions of £31,269 (2020: £32,066).

13. Trustees' remuneration and expenses

During the year, retirement benefits were accruing to 2 Trustees (2020 - 2) in respect of defined contribution pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	16,058,873	177,216	235,681	16,471,770
Additions	30,899	13,487	59,550	103,936
At 31 August 2021	<u>16,089,772</u>	<u>190,703</u>	<u>295,231</u>	<u>16,575,706</u>
Depreciation				
At 1 September 2020	1,576,314	65,805	111,626	1,753,745
Charge for the year	514,728	15,180	48,448	578,356
At 31 August 2021	<u>2,091,042</u>	<u>80,985</u>	<u>160,074</u>	<u>2,332,101</u>
Net book value				
At 31 August 2021	<u>13,998,730</u>	<u>109,718</u>	<u>135,157</u>	<u>14,243,605</u>
At 31 August 2020	<u>14,482,559</u>	<u>111,411</u>	<u>124,055</u>	<u>14,718,025</u>

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,012	764
VAT recoverable	127,964	259,501
Prepayments and accrued income	402,950	341,270
	<u>535,926</u>	<u>601,535</u>

THE CLAXTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
CIF loan	6,745	-
Trade creditors	132,157	231,965
Other taxation and social security	68,725	61,713
Other creditors	96,025	88,375
Accruals and deferred income	182,168	278,365
	<u>485,820</u>	<u>660,418</u>

Deferred income

	2021 £	2020 £
Deferred income at 1 September 2020	98,143	100,682
Resources deferred during the year	108,414	98,143
Amounts released from previous years	(98,143)	(100,682)
	<u>108,414</u>	<u>98,143</u>

Deferred income relates to universal infant free school meal funding for the following academic year and some parental contributions to future educational visits.

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
CIF loan	<u>12,545</u>	<u>-</u>

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Provisions

	Other provisions £
At 1 September 2020	20,045
Amounts settled	(20,045)
	<hr/>
	-
	<hr/> <hr/>

The above provision related to the ongoing legal case in respect of photocopiers used at Camps Hill Primary School, which was settled in July 2021.

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds						
Designated Funds	-	-	-	23,618	-	23,618
Unrestricted funds	443,324	228,932	(436,245)	(23,618)	-	212,393
Total Unrestricted funds	443,324	228,932	(436,245)	-	-	236,011
Restricted general funds						
General Annual Grant (GAG)	22,647	3,855,025	(3,828,087)	(46,887)	-	2,698
Other Dfe/ESFA	-	447,970	(447,970)	-	-	-
Pupil Premium	-	357,844	(357,844)	-	-	-
Local Authority grants	-	796,350	(796,350)	-	-	-
Other restricted funds	9,719	23,482	(33,201)	-	-	-
Exceptional government funding	-	83,971	(78,971)	-	-	5,000
Pension reserve	(2,769,000)	-	(472,000)	-	(1,175,000)	(4,416,000)
	(2,736,634)	5,564,642	(6,014,423)	(46,887)	(1,175,000)	(4,408,302)
Restricted fixed asset funds						
Fixed assets	14,718,024	-	(578,354)	103,935	-	14,243,605
DFC	-	37,885	-	(37,885)	-	-
CIF	7,863	287,119	-	(19,163)	-	275,819
	14,725,887	325,004	(578,354)	46,887	-	14,519,424

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	11,989,253	5,889,646	(6,592,777)	-	(1,175,000)	10,111,122
Total funds	12,432,577	6,118,578	(7,029,022)	-	(1,175,000)	10,347,133

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

Unrestricted funds

The unrestricted fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Trust which fall outside the scope of its core activities.

Designated funds

This fund represents the Trust's contribution to capital projects funded by the ESFA Condition Improvement Fund.

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021. The transfer from this fund represents the value of fixed assets purchased from GAG funding.

Other DFE/ESFA

Other DFE/ESFA grants represent funding from Government agencies to be used for specific purposes.

Pupil Premium

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Local Authority grants

This represents various grants from local Government bodies for the provision of specific services to pupils of the.

Other restricted funds

This represents contributions made by parents to the running of educational visits for the pupils of the Academies and the associated costs of running the trips.

THE CLAXTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

Exceptional government funding

This represents funding received to cover exceptional costs incurred throughout the COVID-19 pandemic.

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from State Maintained Schools.

Devolved Formula Capital (DFC)

The Trust is to use the DFC allocation to maintain and improve its buildings and facilities.

Condition Improvement Fund (CIF)

This represents funding received from the ESFA for a roof replacement and fire compliance works

Restricted fixed asset funds

These funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund includes the depreciation charge for the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	651,100	248,429	(343,615)	(112,590)	-	443,324
Restricted general funds						
General Annual Grant (GAG)	-	3,761,173	(3,738,526)	-	-	22,647
Other Dfe/ESFA	-	372,271	(372,271)	-	-	-
Pupil Premium	-	423,738	(423,738)	-	-	-
Local Authority grants	-	801,953	(801,953)	-	-	-
Other restricted funds	-	32,884	(23,165)	-	-	9,719
Exceptional Government funding	-	4,290	(4,290)	-	-	-
Pension reserve	(2,086,000)	-	(362,000)	-	(321,000)	(2,769,000)
	<u>(2,086,000)</u>	<u>5,396,309</u>	<u>(5,725,943)</u>	<u>-</u>	<u>(321,000)</u>	<u>(2,736,634)</u>
Restricted fixed asset funds						
Fixed assets	14,891,319	-	(543,042)	369,747	-	14,718,024
DFC	-	20,653	-	(20,653)	-	-
CIF	-	244,367	-	(236,504)	-	7,863
	<u>14,891,319</u>	<u>265,020</u>	<u>(543,042)</u>	<u>112,590</u>	<u>-</u>	<u>14,725,887</u>
Total Restricted funds	<u>12,805,319</u>	<u>5,661,329</u>	<u>(6,268,985)</u>	<u>112,590</u>	<u>(321,000)</u>	<u>11,989,253</u>
Total funds	<u><u>13,456,419</u></u>	<u><u>5,909,758</u></u>	<u><u>(6,612,600)</u></u>	<u><u>-</u></u>	<u><u>(321,000)</u></u>	<u><u>12,432,577</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Central services	2,769	113
Fairlands Primary School	264,834	467,189
Camps Hill Primary School	(23,894)	8,388
	243,709	475,690
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	14,519,424	14,725,887
Pension reserve	(4,416,000)	(2,769,000)
	10,347,133	12,432,577
Total	10,347,133	12,432,577

The following Academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Camps Hill Primary School	(23,894)
	<u>(23,894)</u>

Camps Hill School ended 2020-21 with a deficit balance as a result of additional staffing costs linked to COVID-19 and a requirement to contribute additional revenue funds to a capital improvement project.

The Trust is taking the following action to return the academy to surplus:

The Trustees will require the School to produce a recovery plan and cash-flow forecast to detail how the deficit will be repaid. Progress against the recovery plan will be monitored monthly by the audit and finance committee until the School has built up adequate reserves.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. 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 2021 £
Fairlands Primary School	2,562,766	599,525	50,845	518,960	3,732,096
Camps Hill Primary School	1,909,923	386,179	28,602	359,497	2,684,201
Central services	-	-	139	34,232	34,371
Trust	<u>4,472,689</u>	<u>985,704</u>	<u>79,586</u>	<u>912,689</u>	<u>6,450,668</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Fairlands Primary School	2,340,899	526,962	57,892	480,097	3,405,850
Camps Hill Primary School	1,824,253	431,094	43,953	345,513	2,644,813
Central services	-	-	-	18,895	18,895
Trust	<u>4,165,152</u>	<u>958,056</u>	<u>101,845</u>	<u>844,505</u>	<u>6,069,558</u>

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	14,243,605	14,243,605
Current assets	156,128	566,656	295,109	1,017,893
Creditors due within one year	79,883	(558,958)	(6,745)	(485,820)
Creditors due in more than one year	-	-	(12,545)	(12,545)
Provisions for liabilities and charges	-	(4,416,000)	-	(4,416,000)
Total	<u>236,011</u>	<u>(4,408,302)</u>	<u>14,519,424</u>	<u>10,347,133</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	14,718,025	14,718,025
Current assets	441,069	467,429	255,517	1,164,015
Creditors due within one year	2,255	(415,018)	(247,655)	(660,418)
Provisions for liabilities and charges	-	(2,789,045)	-	(2,789,045)
Total	<u>443,324</u>	<u>(2,736,634)</u>	<u>14,725,887</u>	<u>12,432,577</u>

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22. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(910,444)	(702,842)
Adjustments for:		
Depreciation	578,354	543,042
Capital grants from DfE and other capital income	(288,624)	(265,020)
Interest receivable	(84)	(453)
Defined benefit pension scheme adjustments	472,000	362,000
Increase in debtors	(12,019)	(352,911)
(Decrease)/increase in creditors	(103,715)	249,669
(Decrease)/increase in provisions	(20,045)	20,045
Donated assets	(36,380)	-
Net cash used in operating activities	(320,957)	(146,470)

23. Cash flows from investing activities

	2021 £	2020 £
Interest received	84	453
Purchase of tangible fixed assets	(67,554)	(369,747)
Capital grants from DfE Group	288,624	265,020
New Borrowings	19,290	-
Net cash provided by/(used in) investing activities	240,444	(104,274)

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	481,967	562,480
Total cash and cash equivalents	481,967	562,480

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25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	562,480	(80,513)	-	481,967
Debt due within 1 year	-	-	(6,745)	(6,745)
Debt due after 1 year	-	-	(12,545)	(12,545)
	<u>562,480</u>	<u>(80,513)</u>	<u>(19,290)</u>	<u>462,677</u>

26. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to land and buildings	<u>275,819</u>	<u>-</u>

27. Pension commitments

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

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

Contributions amounting to £93,052 were payable to the schemes at 31 August 2021 (2020 - £86,294) 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; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £467,202 (2020 - £435,431).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £501,000 (2020 - £492,000), of which employer's contributions totalled £399,000 (2020 - £397,000) and employees' contributions totalled £ 102,000 (2020 - £95,000). The agreed contribution rates for future years are 25.3% per cent for employers and 5.5 - 12.5% per cent for employees.

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

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

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27. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.3	2.60
Rate of increase for pensions in payment/inflation	2.9	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021	2020
	Years	Years
Retiring today		
Males	22.1	21.9
Females	24.5	24.1
Retiring in 20 years		
Males	23.2	22.8
Females	26.2	25.5

Sensitivity analysis

	2021	2020
Discount rate +0.1%	(256,000)	(173,000)
Discount rate -0.1%	256,000	173,000
Mortality assumption - 1 year increase	341,000	238,000
Mortality assumption - 1 year decrease	(341,000)	(238,000)
CPI rate +0.1%	207,000	155,000
CPI rate -0.1%	(207,000)	(155,000)

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27. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	2,178,000	1,690,000
Corporate bonds	1,193,000	1,117,000
Property	452,000	287,000
Cash and other liquid assets	288,000	95,000
Total market value of assets	4,111,000	3,189,000

The actual return on scheme assets was £450,000 (2020 - £148,000).

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

	2021 £	2020 £
Current service cost	(820,000)	(716,000)
Interest income	58,000	53,000
Interest cost	(109,000)	(96,000)
Total amount recognised in the Statement of Financial Activities	(871,000)	(759,000)

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

	2021 £	2020 £
At 1 September	5,958,000	4,662,000
Current service cost	820,000	716,000
Interest cost	109,000	96,000
Employee contributions	102,000	95,000
Actuarial losses	1,567,000	416,000
Benefits paid	(32,000)	(27,000)
At 31 August	8,524,000	5,958,000

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27. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	3,189,000	2,576,000
Interest income	58,000	53,000
Actuarial gains	392,000	95,000
Employer contributions	399,000	397,000
Employee contributions	102,000	95,000
Benefits paid	(32,000)	(27,000)
At 31 August	<u>4,108,000</u>	<u>3,189,000</u>

28. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	33,684	33,504
Later than 1 year and not later than 5 years	4,656	36,028
	<u>38,340</u>	<u>69,532</u>

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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30. Related party transactions

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

The partner of Trustee Mr G Rumsey is employed by the Trust as a Teaching Assistant. The remuneration package is in line with the standard payscales for the role undertaken and their employment contract is subject to normal terms and conditions.

Stevenage Education Support centre, a related party through a shared Trustee in Ms E Flawn, the vice CEO, provide services to the Trust. The Trust purchased services totaling £175 (2020: £1,500) during the year and £Nil was outstanding at the year-end (2020: £Nil).

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.