

Cumbria Education Trust

(A company limited by guarantee)

Annual report

31 August 2023

Cumbria Education Trust

(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 3
Trustees' report	4 - 31
Governance statement	32 - 37
Statement on regularity, propriety and compliance	38
Statement of Trustees' responsibilities	39
Independent auditor's report on the financial statements	40 - 43
Independent reporting accountant's report on regularity	44 - 45
Statement of financial activities incorporating income and expenditure account	46
Balance sheet	47 - 48
Statement of cash flows	49
Notes to the financial statements	50 - 82

Cumbria Education Trust

(A company limited by guarantee)

Reference and administrative details

Members	M Simpson, Chair of Members D Francis C Lewis M Payne K Phillips (Appointed 27 March 2023)
Trustees	G Beveridge, Chair of Trust Board and Chair of CEO Appraisal and Pay Review Sub Committee L Hughes, Chief Executive A Johnson, Chair of Student Achievement and Curriculum Committee (Resigned 28 August 2023) M Payne, Chair of Finance, HR and Business Development Committee Professor R Trimble J Routledge M Donnelly D Shaw J O'Neill, (Co-opted) Chair of Audit and Risk Committee P Cook, (Co-opted) (Resigned 4 May 2023) R Berry M Hood, Chair of Student Achievement and Curriculum Committee (appointed 31 October 2023)
Company registered number	07698631
Company name	Cumbria Education Trust
Principal and registered office	Longtown Road Brampton Cumbria CA8 1AR
Company secretary	N Polmear
Chief executive officer	L Hughes

Cumbria Education Trust

(A company limited by guarantee)

Reference and administrative details (continued) For the year ended 31 August 2023

Senior management team

Senior executive team

L Hughes – Chief Executive
N Polmear – Operations Director
D Bird – Executive Headteacher – Workington Academy / Interim Director of Secondary Education
S Newstead – Director of Learning Provision
G Martin – Head of Finance
K Rogerson – HR Manager
C Astill – Business Operations Manager (appointed 14 November 2022)
C Wilkins – Director of Primary Education (resigned 31 August 2023)
C Kearton – Director of Improvement – Raising Standards Lead
N Tweddle – Student Events and Leadership Development Lead

Headteachers

M Bedford – Interim Head of School – Workington Academy
C McAree – Headteacher – William Howard School (moved into new role on 05 May 2023)
N Youngman – Headteacher – The Whitehaven Academy
K Pigdon – Interim Head of School – William Howard School (appointed 06 February 2023)
A Weston – Headteacher – Caldew Lea Primary School
F Eldon – Headteacher – Hensingham Primary School (leaver 31 December 2022)
J Nicholson – Headteacher – Longtown Primary School / Interim Executive Headteacher Longtown and Castle Carrock Primary Schools
L Bland – CET Headteacher (role changed 12 June 2023)
C Floyd – Executive Headteacher – Tebay and Yanwath Primary Schools / Interim Executive Principal
G Brierley – Interim Executive Headteacher – Yewdale and Newtown Primary Schools
V McDowell – Headteacher – Northside Primary School
S Lee – Interim Head of School – Newtown Primary School
M Roberts – Interim Head of School – Yewdale Primary School
H Wright – Head of School – Tebay Primary School
S Davies – Head of School – Yanwath Primary School
A Carroll – Head of School – Castle Carrock Primary School

Cumbria Education Trust

(A company limited by guarantee)

Reference and administrative details (continued) For the year ended 31 August 2023

Independent auditor UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers Barclays Bank plc
33 English Street
Carlisle
CA3 8JX

Solicitors Schofield Sweeney
30 Market Street
Huddersfield
HD1 2HG

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report

For the year ended 31 August 2023

The Trustees present their Annual Report, together with the Financial Statements and Auditor's Report of the charitable company, for the 1 September 2022 – 31 August 2023. The Annual Report serves the purposes of a Trustees' Report and a Strategic and Directors' Report under company law.

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the Trust. The charitable company is known as Cumbria Education Trust (CET).

The Trustees of CET are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the reference and administrative details of the Trust on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on academy trust business. The insurance provides cover of up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

CET use the existing Trustees' links with local communities and businesses to recruit new Trustees with the necessary skills to bring the relevant expertise and knowledge to the Trust Board. During 2022/23, CET also used Nurole Ltd, which specialises in non-executive appointments.

Trustees are appointed by the Members. Trustees have a wide range of expertise in specific areas who are interested in working on the Board of Trustees and improving outcomes for children and young people in its family of schools.

Policies and Procedures adopted for the induction and training of Trustees

All new Trustees receive a letter of appointment and a structured induction process. The Chair meets new Trustees and further meetings are arranged with other key staff. New Trustees also receive relevant training from the Central Team or from external courses where needed.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Structure, governance and management (continued)

Organisational structure

The Trust Board has four committees:

- Audit and Risk Committee
- Chief Executive Appraisal and Pay Review Sub Committee
- Finance, HR and Business Development Committee
- Student Achievement and Curriculum Committee.

Each committee has a Chair, clear meeting schedule and Terms of Reference. The committees report to the Trust Board following their meetings.

Each academy has a Local Advisory Board (LAB), which is effectively a committee of the Trust Board. The LABs carry out their function on behalf of the Trust Board and in accordance with the policies and Scheme of Delegation determined by the Trust Board. The Scheme of Delegation was updated in 2022 and approved by the Trust Board in November 2022.

During 2022/23, there was continued collaboration between the Trust Board and LABs through an appointed Lead Director for each LAB. Further meetings of Directors and Primary and Secondary LAB Chairs and Vice Chairs took place, which further improved communication between the Trust Board and LABs.

Regular training sessions were arranged for the Trustees and LAB members to help them understand and make sense of the data, processes and systems used in the Trust academies, which in turn will lead to improved challenge and support.

The Chief Executive is the Accounting Officer of the Trust and a Trustee.

The Trust has a Central Leadership Team, which is made up of our Chief Executive, Directors of Primary and Secondary Education, Executive Headteachers, Heads of School, Central School Improvement Staff (Director of Learning Provision and Raising Standards Lead), and Senior Executive Staff from the Central Team.

The Central Team comprises of eight functions: Business Operations, Communications and Marketing, Data, Estates, Finance, Governance, Human Resources and IT.

Central Team staffing increased in capacity during 2022/23. This included the recruitment of a Communications, Marketing and Media Officer to the Business Operations Team, with a focus on Trust branding and the development of the Trust Marketing and Communications Strategy and practice. The HR Team also saw an expansion of capacity with the introduction of an HR Adviser role, supporting the provision of advice, support and guidance to schools on a range of HR matters and casework.

The Trust introduced dedicated School Improvement Leads who were responsible across the Trust for demonstrating how improved practice on assessment, curriculum and continued professional development (CPD) can deliver school improvement, better pupil outcomes and higher staff engagement and well-being.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

Headteachers and teaching staff (who are part of the Central Team) are paid in line with the Standard Teachers Pay and Conditions Document (STPCD). Three posts of the Senior Executive within the Central Team are paid on the Leadership Scale and the Operational Support Team are paid in line with the National Joint Council (NJC) and Cumbria Local Authority Pay Structure. CET is continuing to work towards harmonising its Support Staff Pay Structure.

The CE's remuneration is reviewed annually according to our Pay Policy and takes into account a range of factors, including benchmarking within the sector.

Trade union facility time

There were no relevant Union Officials during the year and as such the Trust has not incurred any costs in relation to facility time or paid trade union activities.

CET continues to pay into the Local Authority's Facilities Time Agreement, but now also has in place a separate Trade Union Recognition Agreement.

Related Parties and other Connected Charities and Organisations

The Trust academies work in collaboration with each other and their local schools and organisations. The aims and objectives are as follows:

- To improve the quality of education through collaborative working arrangements.
- To develop partnership models for all levels of self-evaluation.
- To extend our personal development offer.
- To ensure value for money by sharing resources, good practice and ensuring efficiencies of scale.

CET works in partnership with the LASLs (Local Alliance of System Leaders), CSLC (Carlisle Secondary Learning Consortium), Western Headteachers Association, CASH (Cumbria Association of Secondary Headteachers), CSP (Carlisle Schools Partnership), PHA (Cumbria Primary Heads Association), One Cumbria, University of Cumbria, Primary Consortium in Eden, Primary Consortium in Whitehaven/Workington and Cumbria West Coast Teaching School Alliance, the Well Project and the Northern Child and Wellbeing Network.

CET are currently working in partnership with the Local Authority to deliver the Family Connector Project.

CET also works with National Teacher Accreditation, Teach First, the Confederation of School Trusts and the National Governance Association on a range of subjects and training to support the Trust to develop and grow.

CET is working with the Attendance Hub, led by Northern Education Trust, and is building on last year's successful pilot to raise attendance and reduce persistent absence. CET are also part of the Behaviour Hub, DfE initiative, which moves into its second year and builds on the school to school support of year one, looking at Trust wide behaviour development.

CET works in partnership with The Three Rivers Teaching School to deliver the Early Career Framework and the full suite of National Professional Qualifications (NPQs).

The CE is also a Trustee of The Confederation of School Trusts (CST), which is the sector body for Multi Academy Trusts (MAT).

The Directors declare any register of interest, personal and family, and this is held publicly on the Trust website.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Structure, governance and management (continued)

Employee involvement and employment of the disabled

Employees are regularly consulted, both formally and informally, on issues which may have an impact on them. This takes place by means of local academy level briefings and regular staff meetings while they have been kept informed on specific matters directly by management. Trust wide engagement is via the Academy Trade Union Forum, supplemented by Trust wide communications, as necessary.

Employee engagement and involvement has been encouraged through the ongoing deployment of a Trust wide Stakeholder Survey. Feedback has been considered at a Trust wide and Academy level with appropriate Action Plans developed, and the results benchmarked against the previous year.

The Trust continues to have an established framework of HR related policies and procedures, adopting and working with the Academies Trade Union Forum, where relevant and appropriate. All policies are reviewed on a regular schedule or in response to legislative changes and include:

- Absence and Wellbeing Policy
- Bullying and Harassment Policy
- Code of Conduct
- Disciplinary Policy
- Equality Statement
- Health and Safety Policy
- Managing Change Policy
- Pay Policy
- Whistleblowing Policy

Full details of these policies are available on Trust's website.

In accordance with the principals of equal opportunities, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff, which give due regard to reasonable adjustments. This is embedded within each policy and procedure.

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

CET recognise the importance of developing relationships with all its stakeholders, including the local community, contractors, and suppliers. Stakeholder relationship was a key priority in the Governance Development Plan and also features on the Trust's Strategic Risk Register.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Objectives and activities

Aims and objectives

CET's mission is to establish ourselves as one of the highest performing MATs in the North of England.

CET's vision is for the Trust to be a dynamic, collaborative learning community which nurtures and inspires everyone to ***be the best you can be***.

CET's values are firmly embedded throughout the organisation and are:

- **Respect** – we treat others as we would want to be treated ourselves. CET is an inclusive organisation where every individual is valued.
- **Responsibility** – we all have the responsibility to engage and improve.
- **Resilience** – we are determined and committed to achieving our vision; we remain positive and solution focussed at all times.

Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The MAT structure allows economies of scale in shared services such as HR, Finance, IT, Data and School Improvement. It also presents opportunities to obtain better terms in negotiating contracts and services and hence improved value for money. Curriculum Led Financial Planning has also been implemented. The MAT Dividend, the tangible benefit of being part of a MAT, is highly evident within CET.

Statement by the Trustees in performance of their statutory duties in accordance with S172(1) of the Companies Act 2006

The Board of Trustees consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of its members as a whole, having regard to the stakeholders and members, as set out in the S172(1) (a f) of the Act, in the decisions taken in the year ended 31 August 2023.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Objectives and activities (continued)

Sustained School Improvements (SSI)

CET used Strategic Quality Management methodology to deliver its SSI in 2022/23.

Statement of Intent:

To: Raise Standards, Opportunities and Aspirations across all schools in the Trust.

By:

- Having inspirational teaching and learning across all schools.
- Working collaboratively and innovatively, being outward facing.
- Implementing a diverse and creatively rich curriculum and wider curriculum offer, which is aspirational, inclusive and educationally and financially sound.
- Having a culture that is open, honest and challenging.
- Training and developing staff in a way that is relevant and accessible.
- Having clear lines of accountability.
- Having and nurturing great leaders across the organisation.
- Understanding and learning from stakeholder feedback.

In order to:

- Improve the educational provision (and, in turn, outcomes) for all students.
- Creating a memorable and solid foundation for lifelong learning.

Critical Success Factors

We need:

1. A rich, balanced and inclusive, taught and wider curriculum accessible for all students.
2. A clear and consistent assessment structure that ensures accurate and timely diagnostic assessment used to support and progress learning for all.
3. To enable all students to achieve and exceed their potential.
4. To offer a fully inclusive environment for all students and their families to engage and excel within.
5. Staff who are valued, effective and continually developing.
6. An effective School Improvement Strategy that fosters collaboration across the Trust and the wider system.
7. Financial control and innovation.
8. Effective central support services that consistently deliver and contribute positively to meet strategic priorities.
9. To be Ofsted ready.
10. Strong and effective governance.
11. To develop our civic responsibility; foster links with other organisations that enable further developments, opportunities and success.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Objectives and activities (continued)

Projects

We will:

1. Further develop the CET curriculum by September 2023.
2. Develop effective formative and summative assessment practice across the Trust.
3. Enhance Learning Provision across the curriculum to improve outcomes for all.
4. Deliver professional and efficient support services across the Trust.
5. Implement an effective School Improvement Strategy that improves outcomes for all.
6. To further develop CET as a Great Employer and the professional development offer for all staff.
7. Further develop comprehensive financial planning arrangements which supports one budget methodology.
8. Further develop student opportunities within and beyond the curriculum.
9. Implement the Governance Development Plan throughout 2022/23.
10. Develop the CET brand to support and identify future growth.
11. Develop the Equality, Diversity and Inclusion (EDI) culture across CET – look at how we behave, perform and accept change.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report

Achievements and performance

CET's strong performance is now acknowledged; however, we are still an organisation constantly seeking to improve by adapting to the changes and challenges we encounter. We will endeavour to find new and well researched ways to support our children. Our vision is to secure the best possible education/outcomes for all young people who attend CET schools by providing them with a happy, healthy and safe environment where they can flourish and fulfil their potential to be the best they can be. Creating a culture of high expectations and aspirations across CET is essential. CET acknowledges its responsibility and accountability to its students and pupils, regardless of their background, our diverse communities and the environment.

At the end of August 2023, CET consists of thirteen schools:

1)	Caldew Lea Primary School	Sponsored
2)	Castle Carrock Primary School	Convertor
3)	Hensingham Primary School	Sponsored
4)	Longtown Primary School	Sponsored
5)	Newtown Primary School	Sponsored
6)	Northside Primary School	Sponsored
7)	Petteril Bank Primary School	Convertor
8)	Tebay Primary School	Sponsored
9)	The Whitehaven Academy	Sponsored
10)	William Howard School	Convertor
11)	Workington Academy	Sponsored
12)	Yanwath Primary School	Sponsored
13)	Yewdale Primary School	Sponsored

CET also combined the Workington Academy and Whitehaven Academy Sixth Forms to become the West Coast Sixth Form (WCSF).

Trust Wide School Improvement

Curriculum and Assessment Framework

Over the last year, work has continued to implement a high-quality curriculum and assessment structure. All schools follow agreed curriculum principles that are ambitious and in line with the national curriculum. The curriculum provides a supporting structure for all teachers, but is especially beneficial for newer teachers. At secondary, the proportion of students studying the English Baccalaureate (English, Maths, science, a humanity and a language), has increased.

All schools use a common assessment framework. Key Learning Indicators have been identified and tracked to ensure a clear assessment structure that supports high quality teaching and learning and aids reporting of attainment and progress. Common Assessments in core subjects at KS4 also help to provide accurate predictions of pupil performance and granular insights to allow for focused support.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

School Improvement Teams (SITs)

2022/23 saw this developed further with a focus on subject specialisms and an expansion of the number of the groups with 26 employees securing the opportunity to lead and develop these areas further. As leads their focus was on three key strands:

- 1) Developing the CET primary and secondary curriculum;
- 2) Providing school to school support when necessary; and
- 3) Working with and learning from our External School Improvement Partners.

Our established Collaborative Working Groups are continuing to improve year on year and focus remained with HR, Safeguarding, Attendance and Engagement, Vulnerable Groups, Behaviour and Culture, Communications, Estates and Student Events.

CET Leadership Development 2022/23

Our CET Leadership Development Programme has continued to improve, giving staff the opportunity to access high quality professional development. Following the successful introduction of the NPQs in 2021/22, CET continue to partner with Ambition Institute and Three Rivers Teaching School Hub to deliver the programmes.

NPQs are prestigious and nationally recognised professional qualifications, widely recognised in the education sector and endorsed by the DfE. They are designed to support the professional development of teachers and school leaders at all levels, in both the primary and secondary sector.

60 educational professionals from schools across Cumbria and Northern Lancashire (some outside of CET), enrolled onto CET's NPQ programmes; Leading Behaviour and Culture, Leading Teaching, Leading Literacy, Senior Leadership, Early Years Leadership and Headship, during 2022/23. All programmes last a minimum of twelve months, and all are delivered and facilitated by a highly skilled team of Ambition Institute trained and qualified Visiting Fellows, all of whom are CET employees.

NPQ participants who enrolled on to specialist NPQ programmes within 2021/22, all completed their programmes and national external assessments in 22/23. CET have a 100% assessment pass rate across all programmes to date.

These programmes form part of wider work across the Trust to make CET an all round great employer.

Student Events and Opportunities

CET's Student Events and Opportunities Programme has continued to go from strength to strength throughout 2022/23, which has seen a recognised programme and calendar of accessible and inclusive collaborative events and projects become embedded for all CET students to embrace. Events and projects included throughout the academic year, have given students enriching experiences focused on promoting collaboration, community involvement, competition, and challenge.

A range of Trust wide enrichment events took place throughout the year across a range of disciplines including; CET Sports Events, CET Innovate (Enterprise) Competition, Student Leadership Days, Theatre Trips, Charity Events, Remembrance Day Tributes, King Charles Coronation Celebrations, CET Be the Best You Can Be Week and CET Shine as One.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

One of our most ambitious and most successful student experiences last year was the Shine as One Performing Arts event, which took place in March and involved over 400 students from across all 13 CET schools. Students aged 3-18 came together to perform a showcase of music, dance, and drama performances, in front of a sold-out audience of over 1000 people.

2022/23 also saw the continued development of our CET Student Leadership Group, where students across all CET schools worked together on collaborative projects to help to impact positively on CET, rather than independently within their schools. Their key projects have focused on helping others and the wider community, helping each other and building school communities, helping learning with a focus on reading and helping the environment.

The success of CET's Student Events Programme has helped to promote CET within the wider community and public arena, with a series of press and media coverage surrounding all events. They have also helped to form a CET identity across students from all schools.

School to School Support

System leadership and collaboration is at the heart of the Trust's School Improvement Strategy. School to school support is encouraged within the Trust and beyond. Staff have engaged in school to school support, with staff being deployed across the Trust and beyond, as necessary.

Overall Performance

The Trust's Strategic Priorities are shared in our SSI document. Individual School Improvement Plans (SIPs) are linked to the Trust's strategic priorities.

Primary Performance

There were some positive results in Early Years Foundation Stage, with more than 70% of students achieving a good level of development at Castle Carrock, Longtown, Yanwath and Yewdale.

Most of CET's schools met or exceeded the national average for Phonics, with 100% of students achieving a pass at both Castle Carrock and Yanwath. In KS1 teacher assessments, Maths and Reading results were well above national average in Castle Carrock, Longtown, Tebay, Yanwath and Yewdale.

There were some very positive results in the Year 4 Multiplication Tables Check. Overall, results were up slightly from last year, with pupils at Longtown, Northside and Yanwath achieving, on average, more than three correct answers more than students nationally.

The KS2 SATs saw some positive results in CET schools. For example, 70% of pupils at Longtown achieved the Expected Standard in each of Reading, Writing and Maths; this is well above the national average. At Castle Carrock, the figure was an impressive 75%. Results were much improved at Hensingham, where, following improvements to the Maths curriculum, there was a year-on-year increase of 34% in the number of pupils achieving Expected Standard in Maths.

Secondary Performance

Year 11

Overall achievement was good across a large number of subjects at William Howard School.

In Product Design, Art and German, students progressed extremely well compared to other students nationally.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Progress was also strong in Food, Photography, History and RE. Outcomes were outstanding for the small cohorts in Geology and Drama.

The progress of students in vocational subjects was outstanding, with students making progress well above similar students nationally in Sport, Health and Social Care, Performing Arts, IT and Child Development.

Vulnerable students, such as those with SEN or low prior attainment, progressed particularly well, achieving progress well above similar students nationally.

Results at Workington Academy were excellent, and the best in the academy's history. Overall, students progressed around a sixth of a grade better than similar students nationally, with improvements evident in all subject areas. This was an increase of around a third of a grade since last year, and two thirds of a grade since 2019.

Outcomes were strong across the core subjects of English, Maths and Science. Progress was also strong in Photography, Art, Religious Studies, German and Computing. History results were excellent and showed a rapid year-on-year improvement. Vocational outcomes were excellent, with students progressing strongly in Sport, Health and Social Care, Media and Childcare.

At The Whitehaven Academy, progress was strongest in Sport, Health and Social Care, Engineering and Food.

Year 13

There were no progress measures available for A Level this year, due to this cohort of students having teacher assessed GCSE grades.

At William Howard School, there were some very positive results, with big improvements in A-Level attainment. The average A-Level grade was 0.4 grades higher than last year, despite much tougher national standards. Relative to the national average, the average A-Level result improved year-on-year by an average of 0.8 grades. Attainment was particularly strong in Further Maths, PE, Chemistry and Maths. Applied General results improved from 2019 and were above national average. In a small cohort, Tech Level results were outstanding.

Outcomes for the WCSF collaboration between Workington Academy and The Whitehaven Academy built on the success of 2022 results. Relative to the national average, A-Level grades showed a year-on-year improvement of a sixth of a grade. Attainment was strongest in Religious Studies, Art and English Language. Vocational results were excellent across both sites, exceeding the national average by more than half a grade on average. Attainment was particularly strong in Media and Sport. Recruitment to WCSF continues to grow, with students attracted to the wide range of courses which are on offer due to the collaboration between the two schools.

Year 13 Destination Data

Provisional destinations data for year 13 students is given below:

Destination	WHS	WA	TWA
Total students	89	60	6
University	64	29	1
Apprenticeships	4	22	5
Employment and Gap	21	4	-
NEET/Unknown	-	5	-

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Admissions

CET schools provide education to 3-18 year old pupils/students who are admitted to the schools through their Admissions Policies. All Trust schools are non fee paying academies. The pupils/students are not selected by ability or aptitude; the Trust admits all pupil/students of the relevant age, living within the geographical area of its schools' catchment areas. The Admissions Policies outline the criteria for admission from the wider geographical area and Trust academies.

Accountability Framework

The Trust has embedded accountability systems across its academies.

The Trusts Appraisal Policy is being used consistently across the Trust; the process is quality assured by the CE.

Accountability is clearly understood throughout CET.

Improving consistency and performance

The Trust has developed shared approaches across the organisation that are bringing about improvements in delivery. During 2022/23, collaborative working continued to be developed through the SITs, collaborative working groups and the newly introduced School Improvement Leads, ensuring consistent working practices with a focus on key aspects of school improvement and operational delivery. Shared CPD was strengthened with the introduction of a Trust wide CPD Programme targeted at all Learning Provision Staff. Cross school assessment moderation has been embedded and took place across the primary and secondary sector.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

School Reports

Caldew Lea Primary School

Caldew Lea Primary School is a medium sized primary school in west Carlisle. It joined CET in October 2019 after receiving a Serious Weaknesses judgement from Ofsted in June 2018. The number of pupils increased significantly in 2022/23, from 237 pupils in September 2022 to 291 by the end of the school year. Almost all the in-year admissions were pupils who spoke English as an Additional Language (EAL). The school has above the national average of children with an Education Health Care Plan (4%). The school is also well above national average figures for children in receipt of Pupil Premium (40%).

The Leadership Team comprises the Headteacher, Deputy Headteacher and three Key Stage Leads. The school also received expert input provided by the Trust School Improvement Lead.

Caldew Lea Primary School has the following strengths:

- The curriculum has been designed to ensure pupils know and remember more. The curriculum is also tailored to our local context with a focus on cultural capital threaded throughout.
- Reading continues to be given the highest priority; the consistent, systematic application of the Read, Write, Inc. Phonics Scheme has enabled improved pupil progress and attainment in the Year 1 Phonics check for those pupils who were with us at the start of the academic year.
- Teaching is consistently good and high-quality professional development for all staff is used to make it even better.
- Parents and the wider community support the school, and this is reflected in improved attendance and punctuality, which was above the national average.

Caldew Lea Primary School has the following priorities for improvement:

- Further strengthen the provision for our vulnerable pupils, including those who speak English as an Additional Language.
- Further develop the capabilities of all staff to scaffold learning and adjust the curriculum to ensure equity in access to the curriculum.
- Strengthen phonics provision, so that more pupils pass the Phonics Screening Check.

Castle Carrock Primary School

Castle Carrock Primary School is in a small village community on the Eastern fringes of Cumbria. The school serves the local villages of Talkin, Cumrew and Croglin. Most children attending school from these villages travel to school by bus. It is a smaller than average primary school with 51 pupils on roll, including nursery, who are taught in three mixed age classes.

Castle Carrock Primary School joined CET in September 2022, after receiving a Requires Improvement judgement from Ofsted. Ofsted inspected the school again in June 2023 and judged the school to be Good overall, but with Outstanding judgements for behaviour and attitudes, personal development and early years provision.

The Head of School has an additional role within CET supporting other small schools to improve with a particular focus on developing the curriculum.

Castle Carrock Primary School has the following strengths:

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

- Pupils have exceptionally high standards of behaviour and make a positive contribution to the school and the wider community.
- The curriculum is well designed and enhanced by a wealth of visits, visitors and other experiences.
- All children are taught to play a musical instrument.
- Teachers have strong subject knowledge and are also skilled teaching mixed age classes. Teachers are also supported to improve further through excellent professional development.
- Pupils learn to read with fluency and understanding. The scheme for reading and phonics is embedded across the school, due to the quality of professional development staff have received.
- Pupils have a deep understanding of what it means to live in modern Britain. They speak passionately about equality and diversity.
- Attendance is above national average with over a 2% increase from the previous year.

Castle Carrock Primary School has the following priorities for improvement:

- Enable subject leaders to analyse, refine and implement subject specific curriculum developments across all classes and age ranges in school, based on the CET base curriculum and adapted and enhanced to meet the needs of the pupils at Castle Carrock Primary School and the community which the pupils live in.
- Strengthen Maths outcomes across the school.
- Form partnerships to support the development of leadership skills in young people.

Hensingham Primary School

Hensingham Primary School is a smaller than average primary school situated on the west coast of Cumbria. Pupils come from a range of socio-economic backgrounds and some other European cultures are represented, as well as White British. There is high deprivation within the local area and a high proportion of the school's community attract Pupil Premium funding.

In January 2019, the school was placed into Special Measures by Ofsted and subsequently joined CET. While there have been significant changes in leadership since the last inspection, the new Leadership Team is strong, has a clear vision for the school and is moving the school from strength to strength.

Hensingham Primary School has the following strengths:

- The school's curriculum shows clear progression across all year groups and is engaging and appropriately challenging for pupils.
- Teaching and learning has improved across the school, due to the focus of leaders and the commitment of all staff to a structured programme of professional development.
- Children take on leadership roles across the school to develop an ethos council who focus on the behaviour culture, sport council who focus on wider opportunities and a Trust wide council that work with other schools across the Trust.
- Conduct and behaviour for learning are continuing to strengthen and student leadership is evident throughout the school.

Hensingham Primary School has the following priorities for improvement:

- To raise the attainment of Writing and Maths throughout the school.
- Further develop teachers' capabilities to accurately assess pupils' learning and identify the best next steps in learning.
- Further develop teachers' subject knowledge and capabilities as subject leaders.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Longtown Primary School

Longtown Primary School serves a rural market town set in the Cumbrian countryside. It is rurally isolated and has a mixed socio economic community. The school is single form entry and smaller than the national average size (195 on roll, including 15 nursery). There is a private, voluntary or independent (PVI) nursery sited next to the school and some children use this as shared provision. The school was graded as Good in the Ofsted Inspection in May 2019. Having fantastic behaviours and attitudes to learning, alongside pupil leadership, are of particular importance at Longtown Primary School and we love finding exciting ways to enrich our curriculum.

Longtown Primary School has the following strengths:

- Children in the early years benefit from good teaching and make considerable progress from their starting points.
- Pupils' behaviour is good and pupils care for their school and are keen to develop it.
- Safeguarding is robust, effective and pupils know how to keep themselves safe, such as when they are using the internet. Attendance is above national average. Leaders ensure that pupils are safe and support their wellbeing effectively.
- The quality of teaching, learning and assessment is good. Teachers bring learning to life for children. Teachers also continue to improve through a programme of professional development.
- Leaders are ambitious for the continued improvement of the school and collaborate with colleagues across the Trust.
- A good range of activities and clubs effectively promote pupils' spiritual, moral, social and cultural development. Pupil leadership and pupil voice is strong and develops responsible, resilient and confident pupils.

Longtown Primary School has the following priorities for improvement:

- Further strengthen leadership and management through improved monitoring and evaluation of action plans.
- Further strengthening pupils' communication and language.
- To continue to effectively monitor and improve the teaching of core subjects to improve outcomes for all, ensuring national targets are met or exceeded.
- Continue to closely monitor attendance and attendance procedures to reduce persistent absence.

Newtown Primary School

Newtown Primary School joined CET in September 2020 after receiving an inadequate judgement in January 2020. It is a small urban primary school in an area of significant deprivation and unemployment, situated on the Raffles Estate in Carlisle. Newtown is a one form entry primary school. There are currently 129 children on roll. Pupils are split into five classes, some of which are mixed age. Pupils come from predominantly white British backgrounds. 12% of pupils speak English as an additional language.

In May 2023, Ofsted graded the school as Requires Improvement. A new Leadership and Teaching Team has been recruited to join the school in September 2023. The Leadership Team will comprise a Headteacher and an Assistant Headteacher.

Newtown Primary School has the following strengths:

- A new Headteacher and Assistant Headteacher appointed from within CET. Both will be supported by the experienced Executive Headteacher who knows the school well.
- Strong Teaching Team recruited from across CET and will join the team in September 2023.
- Safeguarding is effective and partnerships with external agencies are strong.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

- Resilient pupils and supportive parents.
- Tailored programmes of effective intervention in place across the school.
- Strong pastoral support for children and families.
- Thriving, free breakfast club offered to all pupils.
- Extensive community partnerships and strong governance.

Newtown Primary School has the following priorities for improvement:

- To improve standards of teaching and learning, focusing on quality first teaching and assessment.
- Raise attainment and outcomes for all groups of children, especially for pupils with SEN and those eligible for Pupil Premium funding.
- Embed consistent behaviour for learning expectations and routines across the school.
- To continue to improve attendance.

Northside Primary School

Northside Primary School has been part of CET since September 2020. The majority of pupils attending Northside Primary School are drawn from the Northside estate in Workington, which surrounds the school, and Siddick. There are a handful of pupils who attend from further afield in Workington. The school currently has 76 children on roll, which is up from 58 pupils last year. The school has the capacity for more children to attend in all year groups, in the region of 12 per year group, thus up to 98 pupils in total. We have a pupil recruitment drive under way with a social media campaign, leaflet drop, nursery visit and prospectus. The school values its close working relationship with Workington Academy; staff support with transition and booster sessions with Year 6, sport sessions, specialist PE sessions. The school still has considerable high-level safeguarding.

The school has managed a stable staffing over the past year, with no staffing changes and the appointment of an additional, experienced teaching assistant who joined the KS2 Team. The school has continued to manage a configuration of four mixed age range classes.

Northside Primary School has the following strengths:

- Since joining the Trust, the school has developed its curriculum in line with the CET primary offer to enable a rich and inclusive curriculum to be offered. The curriculum shows clear progression across the year groups, and it is matched to students' learning needs through ongoing assessment and effective planning.
- The Year 4 Multiplication Test rate was 90% last year (a rise from 60% the previous academic year).
- The Phonics' pass rate at Year 1 was 75% last year (a rise from 25% the previous academic year).
- Attendance has stabilised and started to move in line with that of the national average.
- There are developing opportunities for pupil personal development, including external trips and internal opportunities such as careers awareness.
- There is a strong culture of safeguarding among all staff.

Northside Primary School has the following priorities for improvement:

- Have attendance at, or above, the national average for all groups of pupils and reduce persistent absence to be at least in line with the national average for primary schools.
- Ensure that reading is the top priority within the curriculum, so that pupils get close to or reach age-appropriate skills in identification of words and reading comprehension by Year 6.
- Engage in CPD which supports whole school strategies towards pupils' being able to gain age-appropriate skills. This pertains to academic learning, as well as pupil management strategies, to ensure that pupils' gain the optimum out of their time at school.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

- To lead pupil interventions, so that those not achieving age-appropriate skills can be supported towards these in Reading, Reading Comprehension, Maths and Writing.

Petteril Bank School

Petteril Bank School joined CET in November 2022. Petteril Bank School is situated in the centre of the Old Harraby Estate in Carlisle, an area of significant deprivation and unemployment. Around 60% of our children are eligible for Free School Meals. Around one fifth of our pupils have SEN, including 8% of our pupils who have Education Health Care Plans. Around 20% of pupils speak English as an Additional Language.

Petteril Bank School has a mix of both single age and mixed age classes. There are mixed age classes in KS1 and single year group classes across KS2. There is also an Early Years Foundation Stage unit, which includes provision for two and three year olds.

Petteril Bank School has the following strengths:

- Experienced leadership team to be implemented from September 2023, who have a clear, focussed vision for rapid and sustained school improvement, which is known and understood by all stakeholders.
- Teaching staff are able to access high quality CPD and training opportunities through SITs and Collaborative Groups working across the Trust's primary schools.
- Strong Pastoral Team, who support pupils and families holistic needs to improve well-being.
- There is a warm and welcoming environment for children who feel safe in school.
- Opportunities and development of the whole student, their role within their local community, character and belonging are all strong.
- Safeguarding is effective and partnerships with external agencies are strong.
- There are high expectations for behaviour and all children are respectful and resilient.

Petteril Bank School has the following priorities for improvement:

- To improve the standards of teaching and learning across the school.
- To develop subject leadership to improve standards.
- To improve outcomes in all year groups.
- To improve attendance, including reduction of persistent absenteeism.

Tebay Primary School

Tebay Primary School has been part of CET since September 2017. The school was inspected and given a Good judgement by Ofsted in March 2020. Given the small size of the school, pupil numbers are a focus for leaders, especially as the movement of families in and out of the local area cause the pupil numbers to fluctuate. Initiatives are in place to attract more pupils into nursery to increase numbers in reception in the coming years.

Although the school follows the CET Primary Curriculum, the mixed age classes mean this must be tailored to pupils. The restructuring of classes has required that the small school curriculum is fluid, with some subjects being taught to phase and some being taught to key stages, but this process is managed effectively. Early Years Foundation Stage remains on the 2-year rolling programme.

Tebay Primary School has the following strengths:

- A well planned and coherent curriculum.
- Attendance is above or in line with national average data.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

- Staff morale remained high, and all staff have a shared understanding of the vision for school improvement and are dedicated to a rigorous catch-up programme for children.
- Pupils behave well and recognise the high standards that staff have on their personal development.
- Pupils' mental health and well-being is effectively supported in school.

Tebay Primary School has the following priorities for improvement:

- Ensure the ongoing viability of the school by encouraging more pupils to attend the school through a multi-stranded approach, including enhanced communication and promotion.
- Strengthen the quality of education to benefit all pupils, especially pupils on track to reach the Greater Depth standard.

Yanwath Primary School

Yanwath Primary School is a smaller than average school with 155 pupils currently on roll from Nursery to Year 6. The school is located at the gateway to the Lake District National Park and on the outskirts of Penrith. The school has a strong community culture where the children, families and staff love to learn, which has led to Yanwath becoming the school of choice for many parents who travel outside their catchment areas to ensure their child attends.

Following the school's Good judgement from Ofsted in January 2022, senior leaders continue to be relentlessly ambitious and consistently aim for the highest outcomes in all aspects of the school's work. Results at the school for 2022/23 saw the school achieve above national average across the board, in particular Phonics, where 100% of children successfully passed and in KS2 SATs where 83% of pupils achieved Expected Standard or above in Reading, Writing and Maths combined.

Yanwath Primary School has the following strengths:

- The school benefits greatly from the support and challenge provided by CET's Central Team and Local Advisory Board.
- Teaching is strong throughout the school with some areas of exemplary practise. There is a culture of development, support and progression where staff are aware of their strengths and areas for development and are open to challenge and coaching through collaboration within school and across the Trust.
- Standards in all areas are above national expectations, with SEN and Pupil Premium children making progress to close the gap with their peers.
- There is a strong culture of safeguarding throughout the school community.
- Behaviour is exemplary and pupils demonstrate positive attitudes to learning. Children demonstrate the Trust's demonstrable behaviours on a consistent basis. This is promoted through assemblies, with a clear focus on different behaviours and expectations.
- Senior leaders are experienced teachers and, although new to their roles, are well supported to provide strong, strategic direction for the school as it continues its journey to becoming an Outstanding provision for children to learn and grow.

Yanwath Primary School has the following priorities for improvement:

- Strengthen the monitoring cycle, so that leaders have accurate and precise information to develop their plans for improvement.
- Ensure succession planning enables the school to progress on its journey towards becoming an Outstanding school.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Yewdale Primary School

Yewdale Primary School is an average-sized primary school in Carlisle. The proportion of disadvantaged pupils who attend the school is in line with the national average. The proportion of pupils from minority ethnic backgrounds is below the national average, as is the number of pupils who speak English as an Additional Language. The proportion of pupils who have SEN and/or disabilities is in line with the national average.

Yewdale Primary School joined CET in 2015. A full Ofsted inspection took place in July 2018 and the school was graded Good across all areas. In September 2023, Yewdale Primary School received an ungraded inspection by Ofsted and it continues to be a Good school.

Yewdale Primary School has the following strengths:

- An experienced Headteacher who works as an Executive Headteacher across two schools.
- Strong school leadership structure in place with a substantive Assistant Headteacher and an Interim Assistant Headteacher. There is also a School Improvement Lead deployed in school this academic year who is part of the Leadership Team.
- High staff morale and a warm and welcoming environment for children.
- Supportive parents who work effectively with the school to support pupils.
- Safeguarding is effective and partnerships with external agencies are strong.

Yewdale Primary School has the following priorities for improvement:

- Improving outcomes for all pupils in their external assessments.
- Strengthening the knowledge rich foundation curriculum.
- Strengthening rich and varied extra-curricular activities, both within school and outside of school.
- Further improve attendance and reduce the number of pupils who are persistently absent.

The Whitehaven Academy

The Whitehaven Academy joined CET in December 2018. The predecessor school was judged Inadequate by Ofsted. In May 2023, The Whitehaven Academy achieved a Good Ofsted judgement. This is the first time for the academy, and its previous incarnations, since the start of Ofsted in the 1990s.

It is an average sized school that is growing rapidly. Having suspended the development of its Sixth Form in September 2019, the school set up the WCSF, in partnership with Workington Academy. The proportion of students eligible for support through Pupil Premium funding is above average.

The school serves young people in Copeland, an area that is in the bottom 10% nationally (based on September 2019 indices of deprivation) for multiple areas including: Living Environment, Income Deprivation Affecting Children, Health Deprivation and Disability Deprivation, Education Skills and Training. The proportion of students who have special needs or disability is above average. Almost all students are of White British heritage.

The Whitehaven Academy has the following strengths:

- The academy has worked hard to change its reputation in the community.
- The academy is proud to have won 8 Golden Apples in the past three years, including Best Secondary School in 2022.
- The LAB's commitment to the academy's development has been exemplary. LAB members have worked closely with the Leadership Team and the Trust to develop robust governance.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

- Significant development of a supportive and robust Quality Assurance Programme, to ensure an effective curriculum development programme with stakeholder engagement and feedback, drawing increasingly from the expertise and strengths that the Trust SIT bring.
- The positive move to the new building, taking advantage of opportunities to expand and develop the curriculum with courses such as GCSE Design and Technology, Creative Media and Dance has been reinforced with the introduction of the full-sized artificial pitch, thanks to the support of CET.
- The Whitehaven Academy is at a crucial stage in terms of its sixth form provision and is in a position to review course provision, as part of the successful WCSF. Sixth form results, in what is currently a vocational offer, are strong.
- Attendance and Behaviour data have shifted dramatically over the past three years, such that they are favourable to national averages.

The Whitehaven Academy has the following priorities for improvement:

- Implement a rigorous Raising Standards programme, focusing on driving improvements in outcomes. KS4 results are the absolute priority.
- Develop strategies to ensure disadvantaged and SEN students are making expected levels of progress.
- Continue to develop strategies to promote reading and focus on the development of writing.
- Maintain a positive learning culture in a growing school, with 100 additional students joining and ensure a relevant curriculum offer that is financially sound at KS5.

William Howard School

William Howard School is a larger than average secondary school, located to the east of Carlisle. It has 1,355 students and serves a large rural catchment of over 362 square miles, also drawing students from Carlisle, southern Scotland and Northumberland. The diversity of the catchment covers areas of significant wealth and also ones of deprivation.

The school is fed from up to 38 schools with 18 designated feeder primary schools. The intakes from these schools vary from around 30 to only 1 or 2 students per year group. Some of the highest achieving students locally at KS2 will apply for admission at the local selective Grammar School. Free School Meal data places the school in the lowest quintile for deprivation, while Income Deprivation Affecting Children Indices Analysis puts the school firmly in the middle quintile.

William Howard School has the following strengths:

- The school offers a wide, rich and innovative curriculum that aims to enthuse and challenge students, whilst meeting local need. It is matched to students' learning needs through ongoing assessment and effective planning.
- Teaching and learning is Good across the school, and it is at the heart of everything the school does; continually being developed by a highly motivated and increasingly skilled staff.
- Opportunities and development of the whole student, their role within their local community, character and Careers, Education, Information, Advice & Guidance are all strong. The school has met all the Gatsby benchmarks for 5 years, including during the pandemic disruption.
- William Howard School promotes students' spiritual, moral, social and cultural development through the curriculum and wider activity, including international school status and personal development lessons.
- Students secure excellent aspirant destinations and are well placed to move onto the next stage of their learning or enter training or employment.
- Standards of behaviour for learning are at least good and mean the vast majority of students are engaged in their learning with strong levels of student leadership evident throughout the school.
- Overall, students secure strong outcomes Post 16 and at KS4 progress is strong across many subjects, with 13 subjects achieving a positive progress score.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

William Howard School has the following priorities for improvement:

- Staff to work collaboratively and effectively, so CET and William Howard School's SSI Critical Success Factors are met.
- Staff to accept only the highest standards from themselves and students.
- Progress in Maths, English and for disadvantaged students at KS4 needs to be improved.
- Average grades at A Level need to improve.

Workington Academy

Workington Academy opened on 1 September 2015, when the two predecessor schools merged. The proportion of students eligible for support through the Pupil Premium is well above average. More than half of the students in the school live in the highest two deciles of multiple deprivation. The proportion of students who have SEN or disability is well above average. The academy has strategically resourced provision for pupils who require physical or medical support or have life limiting illness. Almost all students are of White British heritage.

Since opening, the academy has improved its' reputation within the local community. Overall student numbers have increased by over 400 in the last three years and are anticipated to rise further. In September 2022, 275 Year 7 students joined the academy (a growth of over 160% since 2015). Numbers at the WCSF have grown by over 50% in recent years and will continue to grow as larger year groups move through the academy.

In March 2022, Ofsted rated Workington Academy as good in all areas with an overall effectiveness of Good.

Workington Academy has the following strengths:

- Leaders and managers, including those responsible for governance, consistently communicate high expectations and ambition which has transformed the academy.
- The academy's curriculum and structure has been re-organised, in order to provide more effective learning opportunities for all groups of students tailored to the academy ethos and values.
- Curriculum planning remains strong. The focus continues to be on all students knowing more and remembering more in each and every lesson, including those with SEN.
- Teaching and Learning is good across the school, and it is at the heart of all that we do; continually being developed by a highly motivated and increasingly skilled staff.
- Staff feel valued, retention levels are high, and the academy has been able to expand rapidly, recruiting strong and often experienced staff.
- Standards of both conduct and behaviour for learning are good and mean the vast majority of students are engaged in their learning with an increasing level of student leadership evident throughout the school.
- The academy systematically addresses the Social, Moral, Spiritual and Cultural aspect of education throughout the curriculum. Activities are well planned, and their impact thoroughly assessed. The academy keeps abreast of the changing landscape and tailors its offer accordingly.
- At the end of KS4, students secure excellent aspirant destinations and are well placed to move onto the next stage of their learning or enter training or employment.
- Destinations data to both higher education and apprenticeship routes are strong, both exceeding the national average of those who have studied level 3 qualifications.
- The academy offers a wide range of wider curricular and enrichment activities for all students in Year 7-13, including a range of extracurricular clubs encompassing a range of disciplines, interests and skills.

Workington Academy has the following priorities for improvement:

- Improve rates of attendance and reduce persistent absence, particularly for disadvantaged students.
- Continue to improve strategies so that all students know more and remember more in lessons, so that outcomes improve across the academy yet further.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

- Reduce the use of fixed term exclusions, particularly for disadvantaged students and boys.
- Focus on outcomes for more able students through explicit and forensic monitoring of the cohort across the curriculum. Support students capable of achieving grade 7+ to meet this expectation.
- Further embed the school's reading curriculum to improve the level and amount that students read, so that they are confident readers in all subject areas. Leaders to ensure that staff are fully trained in how to deliver the reading curriculum effectively (Ofsted area for improvement, March 2022).
- Roll out the new assessment system across KS3 to ensure that approaches to assessment are linked to the knowledge in the curriculum (Ofsted area for improvement, March 2022). Ensure teachers use these approaches consistently well, supported by work completed within SIT groups.
- Ensure certain extra-curricular activities are targeted at particular students, e.g. KS4/5, disadvantaged in all years, SEN etc. in order to enhance both character curriculum and cultural capital.
- To continue to evaluate and refine the use of the Recovery, NTP and Pupil Premium funding to further address, where needs be, areas for development in respect of attendance and achievement, particularly in the disadvantaged cohort who have been most affected by the Covid-19 pandemic.

A summary of the strengths and improvement priorities for each of the Trust schools can be found on our website: www.cumbriaeducationtrust.org

Going concern

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

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

Financial review

Financial risk management objectives and policies

Total funds of the Trust at 31 August 2023 amounted to £66,777,004, of which £64,645,759 is tied up in the restricted fixed assets reserve.

The revenue balances carried forward at 31 August 2023 are a £1,044,446 surplus (2022: £1,719,487) on the Restricted General Fund and £1,086,799 surplus (2022: £403,849) on the Unrestricted Fund, totalling £2,131,245 (2022: £2,123,336).

The individual schools' outturn positions are as follows:

	£
Central Services	4,674
William Howard School	(99,767)
Workington Academy	166,270
Yewdale Primary School	22,582
Longtown Primary School	(16,028)
Tebay Primary School	(855)
Yanwath Primary School	(27,960)
The Whitehaven Academy	6,236
Caldew Lea Primary School	3,480
Hensingham Primary School	(16,077)
Newtown Primary School	(5,395)
Northside Primary School	(10,559)
Castle Carrock Primary School	(18,692)
Petteril Bank Primary School	-

Most of the Trust's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for particular purposes.

Total income has decreased by £4.4m (10%) to £40.7m, due to donations and capital grants decreasing by £8.6m to £8.5m, primarily due to the prior year including £15.0m for the donation of the new school building at The Whitehaven Academy, whereas the current year included just £2.9m for the increase per the ESFA valuation. This decrease is offset by an increase in assets donated on conversion, totalling £3.2m, as a result of two schools, Castle Carrock Primary School and Petteril Bank School, joining the Trust in year. Income from charitable activities have increased by £3.8m to £31.1m, due to GAG income increasing by £2.4m, following an 8% increase in pupil numbers, an uplift in funding and also due to the two schools joining the Trust. There was also an increase in Pupil Premium funding of £208k in year, due to more pupils in the Trust being eligible for the funding and there has been an increase in the Pupil Premium rate per pupil.

The total income received has been invested to further enhance the high-quality education provided across each school within the Trust by the employment of suitably qualified teaching staff, the provision of specialist staff support for both teaching and the various support functions of the Trust, the provision of suitable resources for the staff and students and the maintenance and refurbishment of the buildings and equipment.

Expenditure increased by £1.1m (3%) to £34.7m in year, primarily due to staff costs increasing by £2.1m to £25.7m, as a result of staff numbers increasing from 626 to 702 and pay uplifts. Energy costs continued to increase in 2023 by £357k to £1.1m, due to further rising energy prices in some of our schools, due to contracts falling due for renewal in year. Depreciation has decreased by £1.9m (50%) to £1.9m, due to the prior year including £2.4m in relation to the old Whitehaven Academy building, which was written down to nil value.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Strategic report (continued)

The Trust receives grants for capital expenditure from the ESFA. In accordance with Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Local Government Pension Scheme, as it relates to the Trust, has been valued by the Actuary as having a net surplus of £1,746,000 as at 31 August 2023, which is an increase of £4,494,000 compared to the previous year. This movement is primarily due to the actuarial gain in the scheme's obligations outweighed by the loss on the scheme's assets, following changes in the financial assumptions, such as inflation and increases to future salary and pension payments. This results in a calculated surplus in the scheme at the year end. However, due to uncertainties over the recoverability of the surplus by the Trust, the asset has not been recognised on the Trust balance sheet. Further details are given in note 29 and 30 to the accounts.

Reserves policy

A core priority of the Trust is to build sufficient reserves for unplanned events and future budget demands.

The Trust has continued its plan to strengthen reserves by adding 0.5% of GAG funding. The Trustees consider the Reserves Policy each year, in light of developments, and with an aim that reserves are increased in order to provide a financial safeguard for the future and enable the Trust to manage the financial impact of year to year fluctuations in funding arising from changing student/pupil numbers.

The Trust's policy statement on its reserves is to retain one month's income or expenditure (usually similar figures assuming a balanced budget), one month payroll (net pay, pension, NI and other charges) or a sum per pupil (total reserves of £510 per pupil). This position is revisited annually as part of the Financial Strategy. Maintaining adequate reserves also increases as the Trust grows. The bases of these measures and to recognise growth in year provides a revised target of £2.6m. Trustees continue to seek to build free reserves to a level that will provide the safeguards set out above.

Within the Trusts total reserves, some funds are designated for particular purposes. Reserves held at 31 August 2023 were £2,131,245. This position shows a small improvement to the previous year and whilst the target reserves level is yet to be reached, the current reserves level is moving towards an acceptable range for a Trust of our size.

Material investment policy

Growth in Trust reserves have enabled Trustees to consider wider Investment Plans for the future, with a view to generating a modest financial return within acceptable risk levels. Acknowledging the limitations on likely returns on cash investments, which might be realised from short to medium term investment decisions, due to the economy and financial markets.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Principal risks, uncertainties and risk indicators

Risk management is embedded throughout the Trust. The Strategic Risk Register is reviewed by the Trust Board and Audit and Risk Committee. Similarly, LABs review localised school risks and any significant matters are escalated. The CET Executive Team also hold regular risk management meetings. At the end of 2022/23, the Trust introduced revised risk management arrangements. It reconfigured its presentation of strategic risks to align with its SSI Plan and updated its Risk Appetite Statement for risk. Further refinements were also made to the capture and reporting of operational risks within schools. A risk management database was implemented alongside these changes to enhance the updating and reporting of all risk matters for the benefit of all.

Risk Management Training was delivered to both the Executive Team and Trust Board, and a Risk Maturity Assessment has been commissioned in November 2023.

The Audit and Risk Committee have reviewed the Health and Safety Audit arrangements. Each CET School has been audited by Kym Allan Health and Safety Consultants and performed better than the benchmark set by the consultancy.

The maintenance and continued improvement of the CET estate is informed by a full set of Condition Surveys, which were commissioned and carried out by Chartered Surveyors. The Finance, HR and Business Development Committee oversee the Capital Plan and review the projects within it.

In recent years, it had been reported that there was a principal risk in relation to the level of reserves held and that action was required to improve the situation.

The Trust, through its Board of Trustees and staff, strives to become an outstanding organisation and recognises the need to maintain and further increase pupil numbers, as they have a major influence over finance. The core risks of the Trust are articulated in the strategic risk register and contain risks, causes, effects and mitigation in relation to all SSI initiatives. Specific identified risks relate to the following areas:

- Safeguarding
- Health and Safety
- Data Breaches
- Cyber Security
- Recruitment and Retention
- Stakeholders

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Fundraising

The Trust recognises its duties as set out by the Charity Commission in its document "Charity fundraising: a guide to trustees' duties" and those in the DfE's document "Charging for school activities".

Funds raised by schools generated are retained and subject to the same controls and audit processes as other income received.

They are monitored as part of standard accounting practices and procedures and reported publicly within the annual accounts.

During the year the Trust may ask parents for voluntary contributions for specific school activities that would support the delivery of the curriculum and this includes specific fundraising events. Following standard practices around managing voluntary contribution, schools make it clear there is no obligation to make any contribution and no child is excluded from such an activity simply because his or her parents/carers are unwilling or unable to contribute. Furthermore, the Trust is clear that parents must not be made to feel pressured into contributing financially. As such, a contribution is voluntary and not compulsory. Where direct fundraising does occur in schools, controls are in place to ensure than funds are retained and used for the purpose intended.

The Trust does not use any commercial participators/professional fundraisers.

Any complaints to the Trust regarding its fundraising activity should be raised through the academy's complaints process.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Streamlined energy and carbon reporting

	2022-23	2021-22
UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023		
Energy consumption used to calculate emissions (kWh)	5,366,789.85	5,819,051.18
Energy consumption break down (kWh) (optional):		
Gas	3,207,353.70	3,081,555.10
Electricity	1,751,207.11	1,980,262.90
Oil	248,551.48	281,252.38
Transport fuel	159,677.56	118,442.00
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	589.74	613.68
Oil consumption	67.11	75.42
Owned transport - minibuses	6.21	56.08
Total scope 1	672.06	745.18
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	362.63	439.28
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	32.82	23.11
Total gross emissions in metric tonnes CO ₂ e	1,058.51	1,128.38
Intensity ratio tonnes CO₂e per pupil	0.22	0.26

Quantification and reporting methodology

CET has followed the 2023 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

SCA funding has been used to introduce further energy efficiency measures in year, which has included an extensive roll out of LED lighting across CET's 13 schools, with almost 80% coverage across the Trust. SCA funding has also been used to update plant and further energy efficient cladding on school roofs. It is anticipated that all lighting in CET schools will be LED by the end of 2023.

Cumbria Education Trust

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 August 2023

Plans for future periods

Future developments

CET is committed to supporting all pupils/students, staff and academies within the Trust to 'be the best they can be'. Each Trust school has its own unique ethos; however, they all share a common vision and values, which are central to the life of the academies and underpin all the Trust's activities. CET's vision is to enable every young person to reach their potential and achieve the success they deserve by providing an innovative and inspiring learning experience. At the heart of our organisation are the principles of respect, responsibility and resilience. CET remain committed to further developing a sense of social responsibility in all students, so that care for themselves, each other and their environment is intrinsic in all we do.

The growth of CET is a committed element of the strategy. Growth will enable the Trust to further support children across the North region, bringing more benefits both to existing and joining CET schools, through partnering and cross Trust efficiencies. The Trust has received grant funding in year to support these growth plans. In line with these plans, CET's Growth Strategy is based around a 2-18 model with primary schools feeding into our secondary schools. The strategy has hubs in the West of the County, in Carlisle and in Eden.

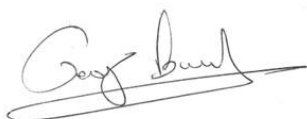
CET is well placed to continue its growth, now having established and soundly functioning School Improvement and Central Services Teams, which have been intrinsic in the continued success of the Trust. It is intended to extend the present hub model into the south of the county, with present interest from a range of both primary and secondary schools.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



G Beveridge
Chair of Trustees

Cumbria Education Trust

(A company limited by guarantee)

Governance statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the CE, as Chief 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 CET 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 7 times during the year, including an Annual Planning meeting.

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

Trustee	Meetings attended	Out of a possible
G Beveridge, Chair	7	7
L Hughes, Chief Executive	7	7
M Payne, Chair of Finance, HR and Business Development Committee	6	7
J Routledge	6	7
D Shaw	6	7
R Berry	6	7
P Cook, (Co-opted)	5	5
M Donnelly	5	7
J O'Neill, (Co-opted) Chair of Audit and Risk Committee	5	7
A Johnson, Chair of Student Achievement and Curriculum Committee	4	7
Professor R Trimble	3	7
M Hood, Chair of Student Achievement and Curriculum Committee	0	0

The Trust welcomed Matthew Hood OBE as a new Trustee in 2023. Trustees are linked to our schools/LABs. Trustees and Chairs of the LABs meet termly to support two way communication.

A Governance Training Programme is in place for all Trustees and LAB members.

The Trust Board have completed a Trust Self Evaluation. Results from this have been discussed and form the basis of SSI Project 7 – Strategic Governance.

The Finance, HR and Business Development Committee is a sub-committee of the main Board of Trustees and met five times during the year.

Attendance during the year at meetings was as follows:

Cumbria Education Trust

(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Trustee	Meetings attended	Out of a possible
M Payne (Chair)	4	5
G Beveridge	5	5
M Donnelly	5	5
J Routledge	5	5
D Shaw	4	5
R Berry	4	5
L Hughes	3	5

The CE Appraisal and Pay Review Sub Committee is a sub-committee of the Finance, HR and Business Development Committee. The committee met twice in the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Beveridge	2	2
M Payne	2	2
D Shaw	2	2

Student Achievement and Curriculum

The Student Achievement and Curriculum Committee is a sub-committee of the main board of Trustees and met three times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Johnson (Chair)	3	3
G Beveridge	3	3
L Hughes	3	3
Prof R Timble	2	3
M Donnelly	2	3
P Cook	2	2

Cumbria Education Trust

(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Audit and Risk

The Audit and Risk Committee is also a sub-committee of the main board of Trustees and met three times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J O'Neill (Chair)	3	3
G Beveridge	3	3
L Hughes	3	3
M Payne	2	3
R Berry	2	3
A Johnson	1	3

Local Advisory Boards (LABs)

Castle Carrock Primary School and Petteril Bank School joined the Trust this year and we established a LAB for each school.

We welcomed four new Chairs at Caldew Lea Primary School, Castle Carrock Primary School, Petteril Bank School, and Yanwath Primary School.

LAB members are linked to areas of the SSI Plan and are assigned to sections of the plan. They visit schools termly and have challenging, but supportive, conversations with key members of the school Leadership Teams.

We continue to recruit new members for our LABs through a variety of means including marketing, social media, word of mouth and the Inspiring Governance website.

Cumbria Education Trust

(A company limited by guarantee)

Governance Statement (continued)

Review of value for money

As Accounting Officer, the CE has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates and safety management, 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:

- Achieving the educational outcomes as set out in the Trustees report. Outcomes include many positive indicators. Educational outcomes were improved with the same resource by taking steps to further improve the quality of teaching, as set out in the Trustees Report.
- The Trust continues to enable the sharing of delivery and good practice across all schools within the Trust. This has driven up standards for lower cost.
- The Achievement and Climate Committee reviews the staffing structure to ensure that all staff are deployed as efficiently as possible to support an improved curriculum, and to target areas of the curriculum in need of development.
- The Trust have supported and collaborated with other schools in the county and beyond. CET has also supported other schools through teaching and learning and leadership programmes.
- Consolidated procurement activities continue to be developed with value for money considerations at the forefront of purchasing decisions. Working with approved purchasing frameworks provide added assurance that robust due diligence and best prices are being attained.
- Contract and services are regularly appraised and renegotiated in a timely manner to ensure value for money.
- Utilities contracts have continued to be a matter of concern during the year. These are constantly monitored and renegotiated when they fall due to achieve the more appropriate contracts available at a time of restricted pricing and high price volatility.
- Options appraisals are carried out before purchases are made, including assessing the costs and benefits of alternatives over the longer term. A range of quotes is obtained for all major purchases so that the Trust knows it is getting a good deal.
- The Trust explores opportunities to generate income through the letting of facilities to the local community and the provision of support services to local schools. The benefits of having new sporting facilities at Workington and Whitehaven academies are providing a reliable income stream for these schools.

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. Trustees place reliance on the assurance provided through independent audit mechanisms, which have been delivered in year.

The system of internal control which have been in place in CET for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements provide a good level of assurance that systems and controls are robust and operating effectively. There were no high risk recommendations arising from the audit work undertaken. There are some instances where actions can be made to further strengthen existing internal controls and management have taken these action points forward.

Cumbria Education 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 to, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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 relevant committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Dodd and Co Chartered Accountants as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trusts financial systems. The checks carried out in the current period included a review of the processes for the preparation and monitoring of monthly management accounts and the provision of this information to the Governing Body, LABs and key stakeholders.

On an annual basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short 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 auditors prepare audit reports on each area covered, covering the operation of the systems of control and on the discharge of financial responsibilities which are issued to CET for reporting at the Audit and Risk Committee.

Cumbria Education Trust

(A company limited by guarantee)

Governance Statement (continued)


Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- 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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf



G Beveridge
Chair of Trustees



L Hughes
Accounting Officer

Cumbria Education Trust

(A company limited by guarantee)

Statement on regularity, propriety and compliance

As Accounting Officer of Cumbria Education Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Trust 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 Trust Handbook 2022.

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



L Hughes

Accounting Officer

Date: 14 December 2023

Cumbria Education Trust

(A company limited by guarantee)

Statement of Trustees' responsibilities For the year ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



G Beveridge
(Chair of Trustees)



Independent auditor's report on the financial statements to the members of Cumbria Education Trust

Opinion

We have audited the financial statements of Cumbria Education Trust (the 'Trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 'Auditor's 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.



Independent auditor's report on the financial statements to the members of Cumbria Education Trust (continued)

Other information

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

We have nothing to report in this regard.

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 Trust 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.



Independent auditor's report on the financial statements to the members of Cumbria Education Trust (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the Trust's legal correspondence and we discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We have communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, safeguarding and child protection and certain aspects of company legislation, recognising the nature of the Trust's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we have not become aware of any actual or suspected non-compliance.

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 auditor's report.



Independent auditor's report on the financial statements to the members of Cumbria Education Trust (continued)

Use of our report

This report is made solely to the charitable 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 charitable Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants
Newcastle upon Tyne

14 December 2023

Cumbria Education Trust

(A company limited by guarantee)

Independent reporting accountant's assurance report on regularity to Cumbria Education Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 4 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cumbria Education Trust during the year 1 September 2022 to 31 August 2023 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 Cumbria Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cumbria Education 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 Cumbria Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Cumbria Education Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Cumbria Education Trust's funding agreement with the Secretary of State for Education dated 1 September 2013 and the Academies Financial Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Cumbria Education Trust

(A company limited by guarantee)

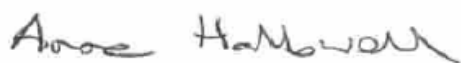
Independent reporting accountant's assurance report on regularity to Cumbria Education Trust and the Education & Skills Funding Agency (continued)

The work undertaken to support our conclusion includes:

- testing a sample of expenditure to verify that the Trust's procurement procedures have been followed for the items selected;
- testing a sample of payments to ensure they are correctly authorised in accordance with Trust policies;
- testing a sample of expenditure to verify the nature of spend is in line with funding agreements;
- testing a sample of income and expenditure to ensure systems and controls are being implemented in line with the Trust policies;
- confirming that appropriate departmental authority has been obtained for any extra-contractual payments to staff such as severance pay;
- where any disposals of land or buildings were made, enquire as to whether appropriate approval was obtained from the ESFA; and
- where any transactions or contracts are entered into with connected parties, enquire as to whether the appropriate procedures were followed in line with Trust policies.

Conclusion

In the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor

Chartered Accountants
Newcastle upon Tyne

Date: 14 December 2023

Cumbria Education Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	606,239	23,000	7,828,171	8,457,410	17,049,173
Charitable activities	4	-	31,063,204	-	31,063,204	27,247,050
Other trading activities	5	734,456	-	-	734,456	557,447
Investments	6	63,693	-	-	63,693	2,893
Other income	7	278,213	107,812	-	386,025	288,904
Total income		1,682,601	31,194,016	7,828,171	40,704,788	45,145,467
Expenditure on:						
Raising funds		472,771	-	-	472,771	443,941
Charitable activities		526,880	31,797,210	1,878,654	34,202,744	33,167,400
Total expenditure	8	999,651	31,797,210	1,878,654	34,675,515	33,611,341
Net income/(expenditure)		682,950	(603,194)	5,949,517	6,029,273	11,534,126
Transfers between funds	21	-	(90,847)	90,847	-	-
Net income / (expenditure)		682,950	(694,041)	6,040,364	6,029,273	11,534,126
Other recognised gains:						
Actuarial gains on defined benefit pension schemes (including derecognition of surplus)	30	-	2,767,000	-	2,767,000	14,430,000
Net movement in funds		682,950	2,072,959	6,040,364	8,796,273	25,964,126
Reconciliation of funds:						
Total funds brought forward		403,849	(1,028,513)	58,605,395	57,980,731	32,016,605
Net movement in funds		682,950	2,072,959	6,040,364	8,796,273	25,964,126
Total funds carried forward		1,086,799	1,044,446	64,645,759	66,777,004	57,980,731

The notes on pages 50 to 82 form part of these financial statements.

Cumbria Education Trust

(A company limited by guarantee)

Balance sheet

As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	63,851,788	57,259,041
Current assets			
Stocks	16	32,372	30,081
Debtors	17	1,872,713	1,429,285
Current asset investments	18	758,179	-
Cash at bank and in hand	26	3,929,633	5,472,504
		<u>6,592,897</u>	<u>6,931,870</u>
Creditors: amounts falling due within one year	19	(3,664,987)	(3,458,352)
Net current assets		<u>2,927,910</u>	<u>3,473,518</u>
Total assets less current liabilities		<u>66,779,698</u>	<u>60,732,559</u>
Creditors: amounts falling due after more than one year	20	(2,694)	(3,828)
Defined benefit pension scheme asset / (liability)	30	-	(2,748,000)
Total net assets		<u><u>66,777,004</u></u>	<u><u>57,980,731</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset fund	21	64,645,759	58,605,395
Restricted income fund	21	1,044,446	1,719,487
Pension reserve	21	-	(2,748,000)
Total restricted funds	21	<u>65,690,205</u>	<u>57,576,882</u>
Unrestricted income funds	21	<u>1,086,799</u>	<u>403,849</u>
Total funds		<u><u>66,777,004</u></u>	<u><u>57,980,731</u></u>

Cumbria Education Trust

(A company limited by guarantee)

Balance sheet (continued)

As at 31 August 2023

The financial statements on pages 46 to 82 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



G Beveridge

(Chair of Trustees)

Registered company number: 07698631

The notes on pages 50 to 82 form part of these financial statements.

Cumbria Education Trust

(A company limited by guarantee)

Statement of cash flows

For the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(204,021)	761,778
Cash flows from investing activities	25	(641,776)	335,615
Cash flows from financing activities	24	61,105	(1,131)
Change in cash and cash equivalents in the year		(784,692)	1,096,262
Cash and cash equivalents at the beginning of the year		5,472,504	4,376,242
Cash and cash equivalents at the end of the year	26, 27	4,687,812	5,472,504

The notes on pages 50 to 82 form part of these financial statements

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

In determining the appropriate basis of preparation of the financial statements, the Trustees are required to consider whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

The Trustees have performed this assessment and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

At 31 August 2023, the free reserves position was £2,131,245 (2022: £2,123,336) and the Academy Trust had cash reserves of £4,687,812 (2022: £5,472,504).

The Trustees have prepared cash flow forecasts for a period in excess of 12 months from the date of their approval of these financial statements. The cash flow forecasts that the Trustees have prepared are based on their current best estimates and are in line with the funding agreement in place with the Department for Education and show that the Academy Trust can maintain sufficient financial headroom for the foreseeable future.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

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 are included in the statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risk and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants.

Where assets are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within Income and donations and capital grants.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

1. Accounting policies (continued)

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the Trust's educational operations, including support costs and those costs relating to the governance of the Trust appointed to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Leases

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

1.6 Taxation

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

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

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

1. Accounting policies (continued)

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

Depreciation is provided on the following basis:

Freehold property	-	2% (50 years)
Long-term leasehold property	-	2% (50 years)
Fixtures and fittings	-	15% (6 - 7 years)
Computer equipment	-	20% (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.

1.8 Stocks

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

1. Accounting policies (continued)

1.10 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 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 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.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

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.

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.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

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

The present value of the Local Government Pension Scheme defined benefit asset/(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 30, will impact the carrying amount of the pension asset/(liability). Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 asset/liability. See note 29 and note 30 for further details.

Critical areas of judgment:

The only significant area of judgment is the useful economic lives of fixed assets, details of which are given above.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	496,827	-	-	496,827
Capital grants	-	-	1,856,008	1,856,008
Grant for new school building	-	-	2,911,052	2,911,052
Assets donated on conversion	109,412	23,000	3,061,111	3,193,523
Total 2023	606,239	23,000	7,828,171	8,457,410

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

3. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	469,916	-	469,916
Capital grants	-	1,570,309	1,570,309
Grant for new school building	-	15,008,948	15,008,948
Total 2022	469,916	16,579,257	17,049,173

4. Funding for the Academy Trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
DfE/ESFA grants			
General annual grant (GAG)	25,587,509	25,587,509	23,142,939
Other DfE/ESFA grants			
Pupil premium	1,592,225	1,592,225	1,335,683
Supplementary grant	828,557	828,557	-
UIFSM	121,822	121,822	128,526
PE grant	166,836	166,836	138,590
WELL project funding	62,625	62,625	69,149
Other grants - non capital	374,503	374,503	462,612
Other government grants			
Local Authority grants	1,567,483	1,567,483	1,277,303
Other government grants	516,234	516,234	492,090
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	245,410	245,410	200,158
	31,063,204	31,063,204	27,247,050

Comparative figures have been amended in line with the 2023 Academies Accounts Direction classifications. This has not changed total grant income, which remains as previously reported.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

5. Other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities and other income	734,456	734,456	557,447

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	1,454	1,454	2,890
Bank interest	62,239	62,239	3
	63,693	63,693	2,893

7. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Miscellaneous income including catering and transport	278,213	107,812	386,025

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Miscellaneous income including catering and transport	259,419	29,485	288,904

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	472,771	472,771
Academy's educational operations:				
Direct costs	22,172,644	-	2,301,319	24,473,963
Allocated support costs	3,542,978	3,877,147	2,308,656	9,728,781
	<u>25,715,622</u>	<u>3,877,147</u>	<u>5,082,746</u>	<u>34,675,515</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	443,941	443,941
Academy's educational operations:				
Direct costs	18,993,044	-	2,054,910	21,047,954
Allocated support costs	4,570,890	5,373,935	2,174,621	12,119,446
	<u>23,563,934</u>	<u>5,373,935</u>	<u>4,673,472</u>	<u>33,611,341</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	<u>24,473,963</u>	<u>9,728,781</u>	<u>34,202,744</u>

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	21,047,954	12,119,446	33,167,400

Analysis of support costs

	Academy's educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	86,000	86,000	257,000
Staff costs	3,542,978	3,542,978	4,570,890
Depreciation	1,878,654	1,878,654	3,793,710
Professional services	182,550	182,550	147,018
Water rates	146,121	146,121	150,319
Maintenance of premises and equipment	348,992	348,992	376,683
Cleaning	218,173	218,173	186,546
Rent and rates	185,374	185,374	121,084
Heat and light	1,099,833	1,099,833	745,053
Insurance	142,730	142,730	110,793
Transport	326,878	326,878	263,272
Catering	883,683	883,683	656,710
Technology costs	323,667	323,667	390,791
Bank interest and charges	8,911	8,911	7,016
Other support costs	354,237	354,237	342,561
	9,728,781	9,728,781	12,119,446

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	43,837	49,403
Depreciation of tangible fixed assets	1,878,654	3,793,710
Audit of these financial statements	20,000	16,750
	=====	=====

Fees paid to the Academy Trust's auditors for other assurance services amounts to £3,975 (2022: £4,750).

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	18,944,814	16,394,947
Social security costs	1,932,764	1,652,365
Pension costs	4,162,428	4,908,304
	<hr/>	<hr/>
	25,040,006	22,955,616
Agency staff costs	640,167	608,318
Staff restructuring costs	35,449	-
	<hr/>	<hr/>
	<u>25,715,622</u>	<u>23,563,934</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments of £3,381 to 2 individuals (2022: £5,045 to 3 individuals).

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	260	221
Administration and support	381	356
Leadership	58	49
	<hr/>	<hr/>
	699	626
	<hr/>	<hr/>

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	221	205
Administration and support	256	233
Leadership	51	44
	528	482

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	17	14
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	2
In the band £130,001 - £140,000	1	-
In the band £170,001 - £180,000	-	1
In the band £180,001 - £190,000	1	-

All the employees above participated in the Academy Trust's pension schemes. During the year ended 31 August 2023 pension contributions for these staff amounted to £563,940 (2022: £402,161).

e. 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 £1,998,619 (2022: £2,082,285).

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

12. Central services

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

- Executive leadership
- Human resources
- Payroll services
- Legal services
- Financial services
- Estates management
- Educational support services
- ICT services
- Governance and other costs (e.g. Health & Safety, Insurance)
- School improvement

The Trust charges for these services on the following basis:

Amount per pupil at a rate of £669.41 (2022: £650.51)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
William Howard School	865,231	794,016
Workington Academy	747,676	673,812
Yewdale Primary School	202,245	201,756
Longtown Primary School	121,488	111,936
Tebay Primary School	55,301	48,096
Yanwath Primary School	99,718	109,248
The Whitehaven Academy	472,608	388,080
Caldew Lea Primary School	164,324	196,224
Hensingham Primary School	123,770	120,648
Newtown Primary School	100,947	98,868
Northside Primary School	61,446	51,726
Castle Carrock Primary School	37,745	-
Petteril Bank School	66,292	-
Total	3,118,791	2,794,410

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

13. Trustees' remuneration and expenses

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

		2023 £	2022 £
L Hughes, Chief Executive	Remuneration	185,000 - 190,000	170,000 - 175,000
	Pension contributions paid	40,000 - 45,000	40,000 - 45,000

During the year ended 31 August 2023, expenses totalling £593 were reimbursed or paid directly to 2 Trustees (2022 - £342 to 2 Trustees).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2022	17,683,303	52,590,444	3,230,716	1,117,796	74,622,259
Additions	-	-	2,274,645	224,593	2,499,238
Acquired on conversion	-	3,034,198	26,913	-	3,061,111
Revaluations	-	2,911,052	-	-	2,911,052
At 31 August 2023	17,683,303	58,535,694	5,532,274	1,342,389	83,093,660
Depreciation					
At 1 September 2022	2,489,630	12,904,660	1,049,906	919,022	17,363,218
Charge for the year	273,987	888,985	600,157	115,525	1,878,654
At 31 August 2023	2,763,617	13,793,645	1,650,063	1,034,547	19,241,872
Net book value					
At 31 August 2023	14,919,686	44,742,049	3,882,211	307,842	63,851,788
At 31 August 2022	15,193,673	39,685,784	2,180,810	198,774	57,259,041

Included within freehold and leasehold land and buildings is land of £7,974,606 (2022: £7,884,676).

Leasehold premises are leased from the local authority on 125 year leases for £nil consideration. They are included within the financial statements at valuation based upon readily available valuations prepared by Education & Skills Funding Agency, at the time the schools joined the Trust.

The new building at The Whitehaven Academy has been revalued in the year to £17,920,000, to the ESFA valuation which was not available at the time the building opened.

16. Stocks

	2023 £	2022 £
Finished goods and goods for resale	32,372	30,081

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

17. Debtors

	2023 £	2022 £
Trade debtors	194,464	87,863
Other debtors	72,563	144,628
Prepayments and accrued income	1,031,564	863,634
VAT recoverable	574,122	333,160
	<u>1,872,713</u>	<u>1,429,285</u>

18. Current asset investments

	2023 £	2022 £
Term deposits	758,179	-

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	1,276	1,276
Trade creditors	912,664	656,880
Other taxation and social security	903,691	809,658
Other creditors	145,991	220,634
Accruals and deferred income	1,701,365	1,769,904
	<u>3,664,987</u>	<u>3,458,352</u>

	2023 £	2022 £
Deferred income at 1 September 2022	1,137,125	522,672
Resources deferred during the year	1,111,946	1,137,125
Amounts released from previous periods	(1,137,125)	(522,672)
	<u>1,111,946</u>	<u>1,137,125</u>

Deferred income relates to funding received in advance for the 2023/24 academic year.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

20. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>2,694</u>	<u>3,828</u>

Loans of £7,273 from Salix, in partnership with the Department for Education (DfE), were provided through the Salix Energy Efficiency Fund (SEEF). The loan provided is interest-free and repayable bi-annually over an 6-year period through a reduction in ESFA income received.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

21. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	403,849	1,682,601	(999,651)	-	-	1,086,799
Restricted funds						
Restricted income funds	1,719,487	31,194,016	(31,778,210)	(90,847)	-	1,044,446
Pension reserve	(2,748,000)	-	(19,000)	-	2,767,000	-
	(1,028,513)	31,194,016	(31,797,210)	(90,847)	2,767,000	1,044,446
Restricted fixed asset funds						
Restricted fixed asset funds	58,605,395	7,828,171	(1,878,654)	90,847	-	64,645,759
Total restricted funds	57,576,882	39,022,187	(33,675,864)	-	2,767,000	65,690,205
Total funds	57,980,731	40,704,788	(34,675,515)	-	2,767,000	66,777,004

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

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the governors. Unrestricted income funds also represent the school funds which are used to administer other funds such as extra curricular school events or trips.

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

Restricted income funds comprise all other restricted funds received by the Trust and include grants from the Education and Skills Funding Agency and the Department of Education.

Transfers between funds represents capital funds spent on repairs and maintenance.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

21. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	154,662	1,289,675	(1,040,488)	-	-	403,849
Restricted general funds						
Restricted income funds	1,630,722	27,276,535	(27,360,143)	172,373	-	1,719,487
Pension reserve	(15,761,000)	-	(1,417,000)	-	14,430,000	(2,748,000)
	(14,130,278)	27,276,535	(28,777,143)	172,373	14,430,000	(1,028,513)
Restricted fixed asset funds						
Restricted fixed asset funds	45,992,221	16,579,257	(3,793,710)	(172,373)	-	58,605,395
Total restricted funds	31,861,943	43,855,792	(32,570,853)	-	14,430,000	57,576,882
Total funds	32,016,605	45,145,467	(33,611,341)	-	14,430,000	57,980,731

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Cumbria Education Trust	1,217,638	1,212,964
William Howard School	(482,657)	(382,890)
Workington Academy	419,549	253,279
Yewdale Primary School	101,594	79,012
Longtown Primary School	81,644	97,672
Tebay Primary School	61,390	62,245
Yanwath Primary School	(117,192)	(89,232)
The Whitehaven Academy	371,407	365,171
Caldew Lea Primary School	357,853	354,373
Hensingham Primary School	54,373	70,450
Newtown Primary School	29,428	34,823
Northside Primary School	54,910	65,469
Castle Carrock Primary School	(18,692)	-
Petteril Bank School	-	-
Total before fixed asset funds and pension reserve	2,131,245	2,123,336
Restricted fixed asset fund	64,645,759	58,605,395
Pension reserve	-	(2,748,000)
Total	66,777,004	57,980,731

All academies carrying net deficits on their portion of the funds have balanced budgets for 2023/24 and are working towards building reserves as set out in the reserve policy for the Trust.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Cumbria Education Trust	1,879,871	303,043	554,592	743,005	3,480,511
William Howard School	6,836,441	36,301	472,272	1,143,739	8,488,753
Workington Academy	6,173,102	202,344	427,256	769,985	7,572,687
Yewdale Primary School	1,159,072	59,157	38,943	239,609	1,496,781
Longtown Primary School	738,910	9,395	17,375	187,022	952,702
Tebay Primary School	314,789	5,676	19,296	70,018	409,779
Yanwath Primary School	533,285	33,997	19,097	190,501	776,880
The Whitehaven Academy	3,451,471	155,749	245,490	648,998	4,501,708
Caldew Lea Primary School	1,161,518	51,639	46,159	197,739	1,457,055
Hensingham Primary School	690,341	57,808	31,157	166,673	945,979
Newtown Primary School	597,685	57,727	21,124	187,987	864,523
Northside Primary School	375,931	42,064	20,601	76,955	515,551
Castle Carrock Primary School	348,539	1,224	10,658	54,634	415,055
Petteril Bank School	623,373	73,357	24,166	198,001	918,897
Trust	24,884,328	1,089,481	1,948,186	4,874,866	32,796,861

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

21. Statement of funds (continued)

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 2022 £
Cumbria Education Trust	1,186,002	321,361	463,709	1,136,895	3,107,967
William Howard School	6,217,077	667,701	400,462	644,705	7,929,945
Workington Academy	5,373,629	524,142	316,767	496,626	6,711,164
Yewdale Primary School	1,053,357	117,623	45,084	129,736	1,345,800
Longtown Primary School	662,357	135,334	30,186	89,642	917,519
Tebay Primary School	261,978	41,417	12,725	40,313	356,433
Yanwath Primary School	616,231	40,463	33,624	123,832	814,150
The Whitehaven Academy	2,800,691	435,568	202,825	446,448	3,885,532
Caldew Lea Primary School	999,694	89,661	50,783	126,260	1,266,398
Hensingham Primary School	626,207	66,101	47,990	94,311	834,609
Newtown Primary School	542,186	65,402	41,014	83,785	732,387
Northside Primary School	369,208	44,536	27,929	57,054	498,727
Trust	20,708,617	2,549,309	1,673,098	3,469,607	28,400,631

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	63,851,788	63,851,788
Current assets	1,086,799	4,712,127	793,971	6,592,897
Creditors due within one year	-	(3,664,987)	-	(3,664,987)
Creditors due in more than one year	-	(2,694)	-	(2,694)
Total	1,086,799	1,044,446	64,645,759	66,777,004

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	57,259,041	57,259,041
Current assets	403,852	5,181,664	1,346,354	6,931,870
Creditors due within one year	(1,279)	(3,457,073)	-	(3,458,352)
Creditors due in more than one year	1,276	(5,104)	-	(3,828)
Provisions for liabilities and charges	-	(2,748,000)	-	(2,748,000)
Total	403,849	(1,028,513)	58,605,395	57,980,731

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

23. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	6,029,273	11,534,126
Adjustments for:		
Depreciation	1,878,654	3,793,710
Capital grants from DfE and other capital income	(1,856,008)	(16,579,257)
Revaluation of tangible fixed assets	(2,911,052)	-
(Increase)/decrease in stocks	(2,291)	8,035
Increase in debtors	(443,428)	(177,628)
Increase in creditors	206,635	768,685
Dividends, interest and rents from investments	(63,693)	(2,893)
Defined benefit pension scheme asset inherited	23,000	-
Defined benefit pension scheme cost less contributions payable	(90,000)	1,160,000
Defined benefit pension scheme finance cost	86,000	257,000
Net surplus on assets and liabilities from local authority on conversion or from predecessor trust on transfer	(3,061,111)	-
Net cash (used in)/provided by operating activities	(204,021)	761,778

24. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from bank interest	62,239	3
Repayments of borrowing (Salix loan)	(1,134)	(1,134)
Net cash provided by/(used in) financing activities	61,105	(1,131)

25. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	1,454	2,890
Purchase of tangible fixed assets	(2,499,238)	(16,246,532)
Capital grants from DfE Group	1,856,008	16,579,257
Net cash (used in)/provided by investing activities	(641,776)	335,615

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

26. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	4,687,812	5,472,504
Total cash and cash equivalents	4,687,812	5,472,504

27. Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	5,472,504	(1,542,871)	-	3,929,633
Debt due within 1 year	(1,276)	1,276	(1,276)	(1,276)
Debt due after 1 year	(3,828)	-	1,276	(2,552)
Liquid investments	-	758,179	-	758,179
	5,467,400	(783,416)	-	4,683,984

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

28. Conversion to an academy trust

On 1 September 2022 the Trust took control of Castle Carrock Primary School and on 1 November 2022 the Trust took control of Petteril Bank School, which were previously under the control of the Castle Carrock School Trust and the Local Authority respectively. All of the operations and assets and liabilities were transferred to Cumbria Education Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	3,061,111	3,061,111
LGPS pension asset	-	23,000	-	23,000
Cash reserves	109,412	-	-	109,412
Net assets	109,412	23,000	3,061,111	3,193,523

29. Contingent asset

As set out in note 30, the Trust's participates in a Local Government Pension Scheme, and the Trust's share of the scheme's assets and liabilities are calculated in accordance with FRS 102. At 31 August 2023, the position is a net surplus of £1,746,000. Due to significant uncertainties around the Trust's ability to recover this surplus through future reduced contributions, the asset values calculated have been capped within these financial statements and the asset has not been recognised on the balance sheet.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

30. 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 Mercer. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 26.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £220,000 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,778,495 (2022 - £2,480,371).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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.

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

30. Pension commitments (continued)

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 2023 was £1,818,000 (2022 - £1,581,000), of which employer's contributions totalled £1,441,000 (2022 - £1,278,000) and employees' contributions totalled £377,000 (2022 - £303,000). The agreed contribution rates for future years are 24 per cent for employers and 5.8 per cent for employees.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.30	4.30
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.30
Inflation assumption (CPI)	2.80	2.80

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

	2023 Years	2022 Years
Retiring today		
Males	21.4	22.6
Females	23.8	25.3
Retiring in 20 years		
Males	22.7	24.1
Females	25.6	27.1

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

30. Pension commitments (continued)

Sensitivity analysis - movement on total obligation

	2023 £000	2022 £000
Discount rate +0.1%	(444)	(506)
Discount rate -0.1%	452	517
Mortality assumption - 1 year increase	456	463
Mortality assumption - 1 year decrease	(447)	(454)
CPI rate +0.1%	453	517
CPI rate -0.1%	(444)	(506)

Share of scheme assets

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

	2023 £	2022 £
Equities	9,582,000	6,823,000
Government bonds	3,202,000	2,884,000
Property	1,992,000	1,970,000
Cash and other liquid assets	555,000	630,000
Other	9,885,000	8,001,000
Total market value of assets	25,216,000	20,308,000

The actual return on scheme assets was £1,002,000 (2022 - £1,445,000 loss).

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

	2023 £	2022 £
Current service cost	(1,346,000)	(2,397,000)
Interest income	945,000	359,000
Interest cost	(1,031,000)	(616,000)
Administrative expenses	(51,000)	(41,000)
Total amount recognised in the Statement of financial activities	(1,483,000)	(2,695,000)

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

30. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	23,056,000	36,160,000
Transferred in on existing academies joining the trust	1,120,000	-
Current service cost	1,346,000	2,397,000
Interest cost	1,031,000	616,000
Employee contributions	377,000	303,000
Actuarial gains	(1,092,000)	(16,233,000)
Benefits paid	(622,000)	(187,000)
At 31 August	25,216,000	23,056,000

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

	2023 £	2022 £
At 1 September	20,308,000	20,399,000
Transferred in on existing academies joining the trust	1,143,000	-
Interest income	945,000	359,000
Actuarial gains/(losses)	1,675,000	(1,803,000)
Employer contributions	1,441,000	1,278,000
Employee contributions	377,000	303,000
Benefits paid	(622,000)	(187,000)
Administrative expenses	(51,000)	(41,000)
At 31 August	25,216,000	20,308,000

Calculation of net pension scheme asset/(liability):

	2023 £	2022 £
Fair value of scheme assets	25,216,000	20,308,000
Present value of scheme liabilities	(23,470,000)	(23,056,000)
Derecognition of scheme surplus	(1,746,000)	-
	-	(2,748,000)

Cumbria Education Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2023

31. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	40,266	46,179
Later than 1 year and not later than 5 years	44,083	79,219
	<u>84,349</u>	<u>125,398</u>

32. 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.

33. 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.

Details of Trustees' remuneration and expenses paid in the year are provided in note 13 to these financial statements.