



Company Registration No. 07638756 (England and Wales)

**CAROLINE CHISHOLM EDUCATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

# CAROLINE CHISHOLM EDUCATION TRUST

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## Reference and Administrative Details

For the year ended 31 August 2021

### **Members**

Mr D Atkinson (Appointed 11 November 2020)  
Mrs S Boak (Appointed 1 January 2021)  
Mrs S Duffy (Appointed 16 July 2021)  
Mrs L Browett (Appointed 16 November 2020 and left 21 June 2021)  
Mr J Neilson (Left 2 November 2020)  
Mr P Quelch (Appointed 11 November 2020)  
Mrs L Samways  
Mr A Simmonds (Left 1 November 2020)  
Mr A Sortwell (Left 31 October 2020)  
Mr S Stringer (Left 19 October 2020, Appointed 6 November 2020 and left 31 December 2020)  
Mr S Waine (Appointed 19 October 2020 and left 30 October 2020)

### **Trustees**

Mrs S Boak, Trustee (Left 31 December 2020)  
Mrs S Duffy, Trustee, Appointed Vice Chair 4 November 2020 (Left 15 July 2021)  
Mr G Irons, Trustee  
Mr D James, Trustee, Principal and accounting officer)  
Mrs J Jeffery, Trustee (Appointed 27 November 2020 left 20 January 2021)  
Mrs G Loch, Trustee (Appointed 12 October 2020)  
Mr M Loubser, Trustee (Appointed 4 September 2021)  
Mrs T Macrae, Trustee  
Mrs L Marsh, Trustee (Appointed 12 October 2020)  
Mrs L Owen, Trustee (Appointed 9 February 2021))  
Mrs M Ray, Trustee (Appointed 7 December 2021)  
Mrs S Robson, Trustee  
Mrs L Samways, Trustee, Vice Chair of Trustees to 3 November 2020, Appointed Chair of Trustees 4 November 2020  
Mr G Sembhi, Trustee, (Appointed 15 July 2021)  
Mr M Shotton, Trustee (Appointed 9 December 2020)  
Mr A Sortwell, Trustee, Chair of Trustees (Left 31 October 2020)  
Mrs K Spall, Trustee, (Appointed 4 September 2021 left 4 November 2021)  
Mr S Stringer Trustee

### **Members of the Finance and Personnel Committee (renamed from Finance & PFI Committee 27.1.21)**

Mr G Irons (Appointed to committee 16 June 2021)  
Mr D James  
Mrs G Loch (Appointed to committee 4 November 2020)  
Mr M Loubster (Appointed 4 September 2021)  
Mrs L Marsh (Appointed to committee 4 November 2020)  
Mrs M Ray (Appointed 7 December 2021)  
Mrs S Robson  
Mrs L Samways  
Mr A Sortwell (Left 31 October 2020)  
Mrs K Spall (Appointed 4 September 2021, Resigned 4 November 2021)  
Mr S Stringer (Chair of Finance and Personnel Committee)

## Reference and Administrative Details

For the year ended 31 August 2021

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**Caroline Chisholm Education Trust**

**(A company limited by guarantee)**

## **Reference and Administrative Details of the Academy, its Members/ Trustees and Advisers**

For the year ended 31 August 2021

### **Administrative details (continued)**

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Company secretary

Mrs S Sweetland

Senior Management Team (Leadership Team)

Mr D James, Principal

Mr A Fisher, Vice Principal

Mrs K Patterson, Vice Principal

Mr G Wakefield, Vice Principal

Mr P Ashton, Assistant Principal

Mrs N Cairns, Assistant Principal

Mr A Colman, Assistant Principal

Mrs E Husband, Assistant Principal (Promoted to Senior Management team 1 September 2020)

Mr M Lopez, Assistant Principal

Mr A Phillips, Assistant Principal

Miss L West, Assistant Principal

Mrs K Wittich-Jackson, Assistant Principal (Promoted to Senior Management team 1 September 2020)

Mrs S Stowey, Director of HR

Mrs S Sweetland, Director of Finance

### **Company Name**

Caroline Chisholm Education Trust

### **Principal and registered office**

Wooldale Road, Wootton Fields, Northampton, NN4 6TP

### **Company registered number**

07638756

### **Independent Auditor**

Moore, Rutland House, Minerva Business Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6PZ

### **Bankers**

Lloyds Bank Plc, 2 George Row, Northampton, NN1 1DJ

### **Solicitors**

Browne Jacobson, Castle Meadow Road, Nottingham, NG2 1BJ

# **Trustees' Report**

**For the year ended 31 August 2021**

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## **Trustees' Report**

**For the year ended 31 August 2021**

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

The trust operates an academy for pupils aged 4 to 19 serving a catchment area in Wootton, Wootton Fields, Grange Park, Quinton and Courteenhall. It has a pupil capacity of 2,012 and had a roll of 2021 in the school census on 7 October 2021.

### **Structure, governance and management**

#### **a. Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The charitable company operates as Caroline Chisholm Education Trust. The trustees of Caroline Chisholm Education Trust are also the directors of the charitable company for the purposes of company law.

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

#### **b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the 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.

#### **c. Trustees' Indemnities**

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

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

The board of trustees is responsible for appointing community trustees and seeking sponsor trustees and for ensuring that parent trustees are elected by a secret ballot. The Trust board reviews its own skill set on a regular basis and aims to recruit new trustees with skills that will complement those and that would add value to the board. Trustees are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. The board of trustees elect the chair and vice chair annually and trustees' committees elect their own chairs annually. All new trustees undertake induction training.

The trust board is a member of the National Governors Association.

## Trustees' Report (Continued)

For the year ended 31 August 2021

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

All new trustees are invited to attend an induction meeting with the chair and/or vice chair of the board of trustees. All new trustees are introduced to the Clerk to the Trustees who shares with them the calendar of meeting dates for the academic year and provides them with access to Microsoft Teams – the file sharing system. Correspondence is via email and minute/agenda circulation is via Microsoft Teams. All Trustee information is available on the school website and is updated annually. Trustees are strongly encouraged to attend one training event during each academic year.

### **f. Organisational structure**

The structure consists of the trustees, the leadership team and curriculum leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy trust through various measures and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments.

The senior management team officers are the principal, three vice principals, eight assistant principals and the director of finance and director of HR. These officers control the academy trust at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group the senior officers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for posts in the leadership team always contain a trustee. Some spending control is devolved to curriculum leaders, with limits above which a senior officer must countersign.

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

The key management personnel are the Leadership Team, as detailed in the Reference and Administrative Details. They have authority and responsibility for planning, directing and controlling the activities of the reporting entity, and have responsibility in the day-to-day running of the academy trust.

The arrangements for setting the pay of the Principal is through the "Performance Committee" which is a trust committee that reviews the performance of the Principal with advice from an external consultant. The outcomes from this committee are trickled down to key members of the leadership team in determining any pay or performance changes. The arrangements for setting the pay and remuneration for the rest of the leadership team is based on 3 or 4 pre-agreed strategic criteria which are and reviewed by the Principal or Vice Principals as part of their line management responsibility.

### **h. Trade Union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the tables below provide the Trust's details for the period 1.4.20 to 31.3.21.

## Caroline Chisholm Education Trust

(A company limited by guarantee)

# Trustees' Report (Continued)

For the year ended 31 August 2021

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### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.86

### Percentage of time spent on facility time

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

### Percentage of pay bill spent on facility time

Total cost of facility time	£12,586
Total pay bill	£8,058,527
Percentage of pay spent on facility time	0.16%

### Paid trade union activities

Time spent on trade union activities as a percentage of total paid facility time	0%
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## i. Connected organisations, including related party relationships

Caroline Chisholm School continues to work closely with cluster primary schools to support the provision of education to the community of Wootton, Wootton Fields and Grange Park. As part of the Wooldale Centre for Learning the academy trust works in partnership with both PFI and other users on the site to promote and deliver community activities to adults and children. Caroline Chisholm School is one of 11 schools in the South West Area of Northamptonshire (SWAN); SWAN schools share good practice via effective networking.

## j. Risk management

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. These risks are specifically discussed and monitored as part of the role of the Audit and Risk Committee, a trust committee.

With regard to Covid19 the risk register highlights that an escalated pandemic event may lead to a spread of infection on site. The Trust seeks to mitigate this in order to maintain a safe environment for students and staff and maintain learning outcomes. The additional financial strain of Covid19 is also considered and reviewed on a regular basis.



## **Trustees' Report (Continued)**

For the year ended 31 August 2021

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The implications of Covid19 on defined benefit pension liabilities up to the period 31.8.21 have been included in the FRS102 return. The Trust holds some funds in fixed term notice deposit accounts in order to maximise interest, however during the period of Covid19 interest rates have fallen significantly.

### **Objectives and Activities**

#### **a. Objects and aims**

The principal object and activity of the charitable company is the operation of Caroline Chisholm School to provide education for the benefit of the inhabitants of Wootton, Wootton Fields, Grange Park and the surrounding area; by establishing, maintaining and developing a school offering a broad and balanced curriculum. Caroline Chisholm School provides education for pupils of different abilities between the ages of 4 and 19.

Our ethos is 'Everyone Every Lesson Every Opportunity' and our vision statement is:

Caroline Chisholm School is a safe, secure and inspirational learning environment at the heart of our community where everyone is equally valued and respected- a community built on:

**Ambition** by developing the school culture, where everyone:

- strives to be the best they can become
- aspires to ambitious goals
- nurtures and supports

**Confidence** where everyone develops self-belief by:

- overcoming challenges
- taking calculated risks
- upholding our shared values

**Success** where everyone is inspired to:

- become a high performing learner
- embrace a range of rich and diverse opportunities
- celebrate achievement in all its forms

Caroline Chisholm School was the first purpose-built state all-through school in the UK. It remains our unique selling point and distinguishes us from most other local and UK schools in the way that we operate and function as an organisation.

**Our school has age phases.**

- **Primary phase** – 2 form entry
  - Foundation stage
  - Key stage 1
  - Key stage 2
- **Secondary phase** – 9 form entry
  - Key stage 3
  - Key stage 4

## Trustees' Report (Continued)

For the year ended 31 August 2021

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- Sixth form
  - Key Stage 5

### High Performance Learning ethos

Teaching staff, throughout the school, have been implementing the “**High Performance Learning**” (HPL) approach. **HPL** is a research-based, pedagogy-led philosophy developed by Professor Deborah Eyre, and is beginning to be implemented by schools worldwide. This approach sees all students as high performers who are not limited by ‘ability’, reflecting our own ethos of “everyone, every lesson, every opportunity”.

**HPL** makes the goal of high performance the expectation for all students in the school and uses a teaching and learning framework to systematically grow minds and develop the cognitive skills, values, attitudes and attributes needed to reach success.

### The House System

Our house system is linked to four Australian cities – representing the school’s link to Caroline Chisholm and her work in Australia.

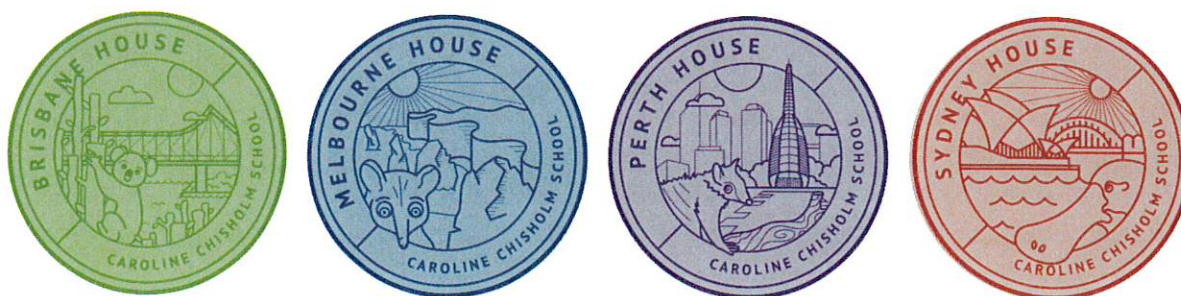
The four houses are:

- Perth
- Sydney
- Melbourne
- Brisbane

Students from reception through to Year 13 are split into the four houses.

All staff (including trustees), (except for the principal and vice principals) are allocated to a house. Each house is led by a head of house. Staff are encouraged to run house activities within lessons where appropriate, to record these results and to share these results with the heads of houses.

As part of the re-launch of the school website, we have produced new a new logo for each house.



## Trustees' Report (Continued)

For the year ended 31 August 2021

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### c. Public benefit

The trustees of the academy trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the academy trust's purpose for the Public Benefit includes provision of education to the local community of Wootton, Wootton Fields and Grange Park in Northampton and in partnership with the PFI provider offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students.

### Strategic report

#### Achievements and performance

Due to the lockdown, there were no statutory FS, KS1 and KS2 primary assessments completed. We are planning for all statutory assessments to go ahead in 2022.

GCSE	2020	2021
· 9-4 in English and mathematics	85%	88%
· 9-5 in English and mathematics	58%	75%
· 9-7 English	26.27%	35%
· 9-4 English	88.56%	91%
· 9-7 Mathematics	29.24%	35%
· 9-4 Mathematics	89.83%	91%
· 9-8 (%A*) entries	13.91%	22%
· 9-7 (%A*-A) entries	27.57%	40%
· 9-4 (%A*-C) entries	87.15%	92%
Progress 8 (based on 2019)	+0.37	+0.3
Attainment 8	54.15	58.06
Achieving EBACC	37.29%	36%
	24.58%	25%
A Level		
· A*-A entries	31.49%	42%
· A*-B entries	58.89%	75%
· A*-C entries	88.34%	92%
All Qualifications		
· A*-A entries	29.90%	43%
· A*-B entries	56.19%	76%
· A*-C entries	87.89%	93%

### Covid 19 – testing and tracing

The school followed government guidance throughout the year. We were fortunate that Covid cases remained low. Contact tracing was well organised. Conducting contact tracing during the weekends and school holidays relied on key staff. Parents were very appreciative of the professional way that this was done. The aim was to act in a safe and professional manner. We would take time to identify close contacts by reviewing seating plans and talking to students. This meant that only on two occasions did we have to isolate a whole class in secondary phase. At the end of the summer term, we did have to isolate a year 'bubble' in secondary (year 12) due to a significant spike in cases.

## **Trustees' Report (Continued)**

**For the year ended 31 August 2021**

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After lockdown 2, all schools were required to create an asymptomatic testing site (ATS). The purpose of this was to identify any students who were asymptomatic carriers of Covid-19. This meant turning the sports hall into a medical testing site and employing and training test operatives to conduct the testing. In total we completed over 4500 tests over two weeks.

We took part in a clinical trial in conjunction with the NHS. This provided LFD testing on site for any students and staff identified as a close contact of a positive case of Covid-19. The trial was extremely successful and enabled students and staff to remain at school rather than having to self-isolate. Frustratingly when the trial ended, we had a member of staff test positive for Covid-19 which resulted in 8 members of staff having to isolate for 10 days. Any students who were absent due to Covid were provided with online learning.

### **Teacher Assessed Grades (TAG)**

There was a clear procedure put in place which supported staff, students, and parents through the TAG process.

TAGs were submitted for all GCSE and A level subjects. All submission dates were met on time.

After results days student appeals were kept to a minimum due to the transparent procedures and by keeping students fully informed of the evidence that was being used. In total we have had 6 appeals. One appeal was upheld at stage 1 which has meant a grade change. We have not yet had the results of all the appeals.

Within the secondary phase the implementation of a digital solution for teaching and learning has become a priority in order to ensure there can be a seamless transition from in class learning to remote learning in case of a lockdown or a partial closure of one or more bubbles in the event of a need for students to isolate. Currently staff in secondary phase have developed their confidence and capability to use Teams effectively and all homework is being set and marked via this method and this was extended to encompass classroom learning in the current academic year.

### **Impact of the virus on attendance**

We will monitor student absence particularly if we have year bubbles self-isolating. Online learning has been focussing on how to support student learning if they are unable to attend school.

We are closely monitoring student numbers as we are aware that this could be affected in the long term. We have organised virtual open evenings and engaged with a professional company to produce an online prospectus.

### **Curriculum delivery**

We have planned a full delivery of the curriculum. Subjects such as PE, technology, IT, drama, and art have had to adapt curriculum to fit with control measures.

### **Volunteers**

During the period the school was supported by a total of 13 volunteers, 12 for covid testing and 1 sports coach in secondary phase teaching rugby.

## **Trustees' Report (Continued)**

**For the year ended 31 August 2021**

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### **Update following Ofsted Inspection June 2021**

The school was inspected under section 8 of the Education Act 2005 on 29<sup>th</sup> June 2021. The inspection focused on the effectiveness of safeguarding in the school.

A team of 3 inspectors examined every aspect of the school's safeguarding provisions and protocols and were satisfied that safeguarding in the school is effective. The main findings were:

- The Designated Safeguarding Lead (DSL) is well trained and knowledgeable. She is supported by a well-trained specialist team.
- Staff understand their safeguarding responsibilities and receive regular training and updates.
- Policies relating to safeguarding are comprehensive and up to date.
- Trustees maintain an appropriate oversight of safeguarding arrangements in the school.
- Systems for reporting concerns are efficient. Processes are in place to ensure that all concerns are picked up and followed through.
- Leaders take appropriate action in response to serious safeguarding concerns. They follow the guidance in Keeping Children Safe in Education, 2020 (updated 2021), considering the needs of all those involved.
- Pupils' behaviour is closely monitored. Leaders take reported incidents of sexual harassment seriously. They work with pupils to ensure that they understand the impact of their behaviour on others.
- Staff know how to report concerns about an adult's conduct. Leaders take concerns seriously and take prompt action. They involve external agencies as appropriate.
- Safeguarding records are of high quality. They contain the necessary detail to support any subsequent action that may be necessary.
- Pupils feel safe in school. Pupils get on well together and report that incidents of bullying would be dealt with.
- Pupils in Year 7 feel that they have been well supported to settle into school during the COVID-19 pandemic.

The areas for improvement identified by Ofsted are to:

- Ensure that all staff have the knowledge, skills and understanding to consistently challenge homophobic and sexist language effectively.
- Ensure that all pupils, particularly those in key stages 4 and 5, receive an effective, comprehensive PSHE curriculum.

### **Visits to feeder schools and transition activities**

We visited all feeder schools who responded to our invitation for either a virtual or live meeting with all students who were due to join us in September 2021:

- 42 feeder schools were on the initial list
- 2 were Home Elect
- 3 dropped off the list due to declined places
- 33 out of the remaining school responded to the invite and students at these school (regardless of number of students) were either personally visited by transition staff or a virtual meeting was set up as per the school request.
- The year 6 into 7 blog was continued – as started last year – to enable parents and students to access information easily.
- We provided our primary phase with a live transition day – which involved all students and a programme provided by secondary phase teachers.

## Trustees' Report (Continued)

For the year ended 31 August 2021

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### Summer school

Summer school enabled all students - who replied by the deadline - the opportunity to attend a 7-day extensive programme:

- 130 students attended the programme
- 3 external companies were involved in helping provide a varied and enriching programme.
- 32 members of staff – comprised of primary, secondary and support staff were involved.
- Attendance was maintained throughout – there were 910 possible attendance sessions – 883 were attended. 97% attendance rate.
- Feedback (from 64 parent responders) was overwhelmingly positive.

### a. Key financial performance indicators

The academy trust uses key financial performance indicators to monitor financial success of the academy trust and progress/improvement against the targets set. These include:

- Staffing costs are monitored as a percentage of total income, excluding PFI DSG grant. For the year ended 31 August 2021 staffing costs amounted to 82% of total income (target 80%) (85% against target 80% for period ending 31 August 2020).
- PFI costs are monitored as a percentage of total income, excluding PFI DSG grant. For the period ended 31 August 2021 PFI costs amounted to 9% of total income (target 11%) (9% against target 11% for period ending 31 August 2020).

The academy trust also uses a number of non-financial key performance indicators to monitor its performance. These include:

- Student attendance rates – for the academic year ending 31 August 2021 was 94.88% (95.65% for the period to March 2020 prior to Covid19 lockdown).
- Staff turnover – for the academic year ended 31 August 2021 teaching staff turnover was 9% (10%) and support staff 15% (9%).

### b. Going concern

The Trust Board reviews the longer-term financial projections on a regular basis, and has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. This has been and continues to be considered in detail during the Covid19 period, and additional associated expenditure is reviewed prior to approval. 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 Accounting Policies.

### Promoting the success of the company

The school is graded "Good" by Ofsted, with the foundation stage graded as "Outstanding". This has positive reputational benefits in the community and validates the development work done across the school.

During the 2020 and 2021 lockdowns, the school continued to provide a high standard of education remotely for all students and provided continuous on site provision for a number of students who were vulnerable or whose

## Caroline Chisholm Education Trust

(A company limited by guarantee)

# Trustees' Report (Continued)

For the year ended 31 August 2021

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parents/carers were key workers. The school also invested in digital devices, with priority given during lockdown to those students who did not own a device for remote learning. Devices were then rolled out across secondary phase in March and then to primary phase in summer, all providing an excellent learning resource and demonstrating the school's investment in its students' learning.

### Financial review

Most of the academy trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during the period ending 31 August 2021 and the associated expenditure is shown as restricted funds in the statement of financial activities.

Expenditure to support the key objectives of the academy trust is specifically allocated as part of the annual financial planning process.

The academy has a low exposure to risks.

Principal risks and uncertainties and the academy's response to them, are discussed in detail in the principal risks and uncertainties section (section e) below.

At 31 August 2021 the total funds comprised:

Unrestricted	£68,831
Restricted: Fixed asset funds	£29,293,875
GAG	£1,466,342
Pension Reserve	(£4,462,000)
Total	£26,367,048

This total includes the pension liability and fixed assets. The net total, which is the amount the trust has available in reserves is calculated as follows:

Total	£26,367,048
Less Fixed asset funds	(£29,293,875)
Plus Pension liability	£4,462,000
Net Total	£1,535,173

### Budget setting and monitoring

At the start of the financial year the trust projected an in year deficit of £233,397. With savings during the period this in year deficit was recovered. Staffing savings were due to vacancies during the period. Non staffing savings included reduced exam fee expenditure, with exam boards giving rebates due to the teacher assessed grades, reduced supplies and services costs, and savings on energy costs.

A separate cost centre was held for additional expenditure due to Covid19, and this included additional cleaning, PPE costs, and catering claims for loss of earnings during the periods of lockdown. A grant of £51,016 was paid and in addition to this the trust used £29,697 from reserves to cover these additional costs.

The trust received £143,840 in Covid19 catch up funds for Primary and Secondary Phase, and this was spent on tutoring, winbooks/ipads and other resources to support students. £685 was received for Post 16 small group tuition work and this was spent on tutoring. £27,966 was received to fund a Covid19 summer school programme,

## **Trustees' Report (Continued)**

**For the year ended 31 August 2021**

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which was attended by 130 students. £42,630 was received for mass testing resources.

### **Use of Reserves**

The trust spent £378,987 from reserves purchasing winbook devices for its digital devices strategy. Other purchases from reserves included a new minibus £28,513 and a new telephone system £11,060.

### **School Resource Management Adviser review**

During February and March 2021 the ESFA undertook a School Resource Management Adviser review, and issued a report in May 2021. The advisors were very positive about the records and procedures in place.

#### **Summary of the recommendations and outcomes**

- The report asked the trust to consider the staff costs which are comparatively high. The Trust responded explaining the aspiration it to align performance with cost by improving performance rather than reducing cost.
- Review of the reserves policy limit to ensure target remains appropriate, which was undertaken.
- Refresh the Medium Term Financial Plan with the latest information, which had already been done, and is updated on a regular basis
- To update the cashflow to include a 12 month rolling forecast and contracts register for review dates and notice periods, and these are now in place

It was agreed that it was not necessary for a follow up meeting. The trust found the review to be a positive experience.

### **c. Reserves policy**

The trustees review the reserve levels of Caroline Chisholm School annually. The review considers the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. This has been reviewed during the period in light of Covid19. It is felt that the previous reserves policy levels are still appropriate.

Unrestricted funds are for use on the general purposes of the academy trust, at the discretion of the trustees.

Restricted funds will be spent in accordance with the terms of the particular funds. Demands on the academy trust's restricted income funds will vary over the coming years. The academy trust's policy is that the appropriate level of restricted reserves should be at least £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and grant receipts and to provide a cushion to deal with unexpected operational expenses.

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 20. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

### **d. Investments policy**

The academy trust's investment policy is to invest surplus cash balances with high street banks. Investment returns are market tested periodically to ensure that the returns are maximised whilst safeguarding the funds invested. The Trust holds some funds in fixed term notice deposit accounts in order to maximise interest.



## Trustees' Report (Continued)

For the year ended 31 August 2021

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### e. Principal risks and uncertainties

The academy trust development planning process takes account of social and economic factors that may impact on the academy trust's ability to achieve its objectives. The planning process results in the production of The School Development Plan which informs current and future years financial planning.

#### Financial Risk

- **DfE and ESFA legislation**  
The Academy will keep abreast of any changes brought about by legislation and plan to incorporate them within the financial plan.
- **Potential funding cuts in future years**  
Financial planning incorporates flexibilities and scenario planning to reflect varying funding outcomes which may, amongst others, be determined by:
  - National Funding Formula
  - Special Educational Needs and Disabilities (SEND) funding changes; and
  - Changes to funding rates, for example, Pupil Premium and PE in Sport

The Academy will continue to set a balanced budget based on ESFA funding, generated income and agreed efficiencies.

- **Potential claw backs of GAG or other grants**  
The Academy is aware of the current criteria for potential claw back (GAG carry forward of > 12%) which is detailed in clause 78 of our Funding Agreement. Our 5 year financial plan indicates that we will not exceed the 12% GAG carry forward limit.
- **Changing demographics in catchment area**  
The Academy will review its Admissions Policy annually as required by the Code and review the Published Admission Number (PAN) if there is demographic change.
- **LGPS deficit**  
Financial plans consider fluctuations in the employer contributions that maybe required addressing the deficit long term. Actual changes to employer contributions may be made in response to the outcome of an actuarial valuation of the scheme.

#### PFI Risk

The Academy is represented as part of the special purpose vehicle (SPV) which meets monthly to monitor contract operation. The Academy may invoke penalty clauses should poor performance by the PFI contractor become a limiting factor to effective teaching and learning.

Planned PFI related revenue expenditure incorporates appropriate indexation in line with contract parameters.

PFI capital expenditure planning incorporates provision for associated increases in future lifecycle and maintenance revenue costs.

## **Trustees' Report (Continued)**

**For the year ended 31 August 2021**

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### **Reputational risk**

Trustees and school leaders, through the committee structure, identify key legal and regulatory requirements and implement appropriate compliance and monitoring reporting.

Academy Trustees and Leadership team review and agree internal compliance procedures, allocating key staff to key areas of regulatory responsibility.

### **Performance Risk**

The Academy measures performance against internal and National targets. Responsibility for achieving these targets is shared by all staff via the School Development Plan and the annual performance management cycle.

The Academy Trust practices through its Board and the constituted subcommittees risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trust accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board collectively, whilst more minor risks are dealt with by senior executive officers.

### **Fundraising**

The Trust is keen to support a range of good causes both locally, nationally and internationally and encourages involvement by students and the school community to raise funds periodically throughout the school year. A number of activities took place, including fundraising for Children in Need, Christmas Jumper day and Survivors Trust. Fund-raising is generally through non-uniform days. There is no obligation on students/parents or the community to support the charities.

The Trust works closely with CCS Friends Association who work to raise funds for the school and its students. In 2020/21 CCS Friends donated £2,714 for a variety of school projects including a foundation stage outdoor play area, baby doll role play resources and a wellington boot storage rack.

Local Businesses are keen to support the Academy and on occasion donate equipment or small cash donations to help towards specific projects or activities. The Trust received two anonymous financial donations from parents during January 2021 to help purchase additional IT resources for students during lockdown.

The academy does not operate a regulated fund-raising scheme nor does it employ or use the services of a professional fund-raiser.

### **Plans for future periods**

The academy trust has agreed to embark on a new strategic 5 year cycle. Work on this new strategic mission will continue to be developed in 2021/22:

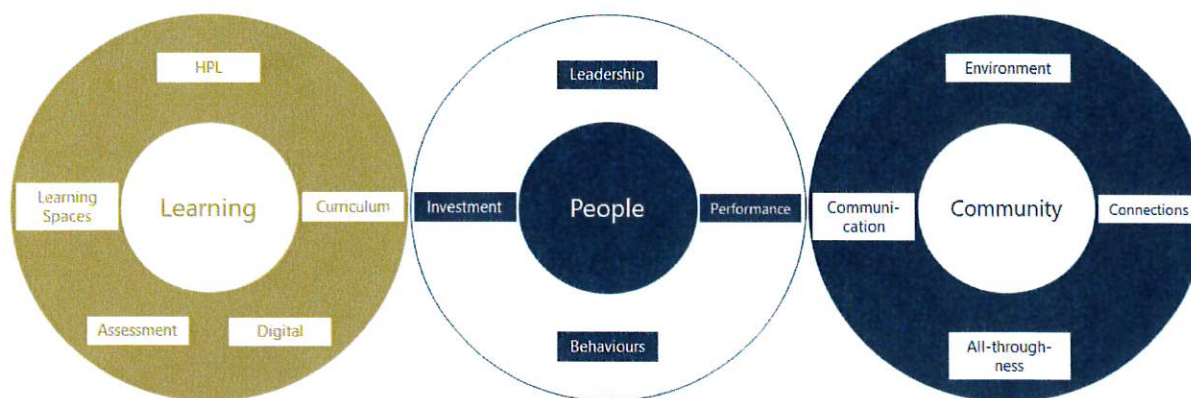
*"By 2025, Caroline Chisholm School will be in the top 10% of schools nationally".*

## Trustees' Report (Continued)

For the year ended 31 August 2021

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This helps realise the school's vision statement, with strategic objectives grouped into three delivery hubs:



The first wave of new projects will be planned during 2021, and a second wave of new projects will begin at the start of 2022 after the school has completed its HPL World Class School accreditation.

The top five strategic priorities for 2021-22 are:

- Build on World Class School accreditation to begin taking HPL delivery to a top 10% level
- Define the culture of high expectations and behaviours for students and staff
- Develop a supportive wellbeing structure for students and staff
- Complete transition to the effective new Leadership Team structure
- Implement a new strategy and approach to school communications

The School Development Plan 2021-22 will define the various objectives and project plans that will help deliver those priorities as the new strategy cycle begins.

During the first half of the Autumn term, the school will adapt to changes in social distancing guidelines, including the un-staggered timetable and removal of bubble restrictions. This will require some work to help everyone settle in but will provide a stronger platform for teaching and learning delivery and will help the Leadership Team devote time to strategic priorities by reducing their cover duty obligations.

Of the 2020-21 projects that did not finish before the end of term, HPL and All Through School will continue into the new school year while other unfinished projects will be closed down and activities moved across to new projects where appropriate.

During the first half of the Autumn term the Project Manager facilitated kick-off meetings with each project lead and the Principal to ensure all plans are defined, aligned and complimentary to the overall 2021-25 strategy. Project management is ongoing and will encompass the second wave of new projects beginning in 2022.

**Caroline Chisholm Education Trust**

**(A company limited by guarantee)**

## **Trustees' Report (Continued)**

**For the year ended 31 August 2021**

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### **Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 1 December 2021 and signed on the board's behalf by:



**Mrs L Samways**  
**Chair of Trustees**

## Governance Statement (Continued)

### Governance Statement

#### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Caroline Chisholm School 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 Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Caroline Chisholm School and the Secretary of State for Education. The details of the delegated roles are outlined in the Trust's scheme of delegation, which is reviewed annually. The Principal, as Accounting Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 7 times during the year, including an emergency meeting on 4 November 2020 to appoint a Chair of Trustees. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Boak, Trustee (Left 31 December 2020)	3	3
Mrs S Duffy, Trustee (Left 15 July 2021)	5	5
Mr G Irons, Trustee	7	7
Mr D James, Trustee, Principal	6	7
Mrs J Jeffery, Trustee (Appointed 27 November 2020 and left 20 January 2021)	1	1
Mrs G Loch, Trustee (Appointed 12 October 2020)	6	6
Mr M Loubster, Trustee (Appointed 4 September 2021)	0	0
Mrs T Macrae, Trustee	6	7
Mrs L Marsh, Trustee (Appointed 12 October 2020)	6	6
Mrs L Owen, Trustee (Appointed 9 February 2021)	4	4
Mrs M Ray, Trustee (Appointed 7 December 2021)	0	0
Mrs S Robson, Trustee	7	7
Mrs L Samways, Trustee, Vice Chair of Trustees to 3 November 2020, Appointed 4 November 2020	7	7
Mr G Sembhi, Trustee (Appointed 15 July 2021) (Attended 14 July 2021)	1	1
Mr A Sortwell, Trustee, Chair of Trustees (Left 31 October 2020)	1	1
Mr M Shotton, Trustee (Appointed 9 December 2020)	4	5
Mrs K Spall, Trustee (Appointed 4 September 2021 left 4 November 2021)	0	0
Mr S Stringer Trustee	7	7

# Governance Statement (Continued)

## Governance reviews:

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

The Trustees have appointed a School Challenge Partner to monitor and provide challenge to school management and to provide independent reports to the Trustees on the progress the school is making to achieve its objectives especially in relation to the rapid school implementation plan and school development plan.

The Trust board partners with the school by carrying out monitoring visits. Each Trustee is linked to a member of the school team and carry out reviews based on the schools strategic themes. Oversight is maintained by the Trust via the Full Trust Board.

The finance and personnel committee is a sub-committee of the main Trust Board. Its purpose is to propose a draft budget, scrutinise income and expenditure against the budget, monitor systems of control and oversee statutory returns of a financial nature.

The committee have formal meetings 4 times a year and maintain regular contact through emails and visits into school. In addition, all trustees receive management accounts and budget updates monthly. The committee report back to the Full Trust Board at each Meeting.

Attendance at meetings in the year was as follows:

Committee Trustees	Meetings attended	Out of a possible
Mrs G Loch, Trustee (Appointed to committee 4 November 2020)	2	3
Mr G Irons, Trustee (Appointed to committee 16 June 2021)	1	1
Mr D James, Trustee, Principal	4	4
Mr M Loubster, Trustee (Appointed 4 September 2021)	0	0
Mrs L Marsh, Trustee (Appointed to committee 4 November 2020)	3	3
Mrs M Ray (Appointed 7 December 2021)	0	0
Mrs S Robson, Trustee	4	4
Mrs L Samways Trustee, Vice Chair of Trustees to 3 November 2020, Appointed 4 November 2020	4	4
Mrs K Spall, Trustee (Appointed 4 September 2021 left 4 November 2021)	0	0
Mr A Sortwell, Trustee, Chair of Trustees (Left 31 October 2020)	1	1
Mr S Stringer Trustee, Chair of Finance & Personnel Committee	4	4

The audit and risk committee was formed in December 2020 and is also a sub committee of the main board of trustees. As it is a new committee there were 4 meetings in the year. In future the committee is scheduled to have 3 scheduled meetings in the year. The purpose of the committee is to maintain oversight of the Trust's governance, financial risk management, internal control and value for money framework.

Committee Trustees	Meetings attended	Out of a possible
Mrs T Macrae, Trustee, Chair of Audit & Risk Committee	4	4
Mrs L Owen, Trustee (Appointed to committee 5 May 2021)	1	2
Mrs L Samways Trustee Vice Chair of Trustees to 3 November 2020, Appointed 4 November 2020	4	4
Mr M Shotton, Trustee (Appointed to committee 14 December 2020)	3	4

The principal/accounting officer and director of finance attend the audit committee meetings.

## **Governance Statement (Continued)**

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### **Review of Value for Money**

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

The accounting officer considers how the 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Allocating the necessary resources to best promote the aims and values of the school
- Targeting resources deployed to best improve standard and the quality of provision
- Using resources to best support the various educational needs of all students
- In-house monitoring by the senior and middle management teams
- Annual budget planning plus monthly management reporting of income and expenditure to the Trustees
- Regular auditing of the financial and management information throughout the academic year
- Analysis of school student performance data
- Published minutes of the trust and trust committees
- Analysis of DfE student performance data

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Caroline Chisholm School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

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

### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

## Governance Statement (Continued)

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The board of trustees has decided to employ Azets as internal auditor.

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

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

During the year, the ESFA undertook a School Resource Management Assessment review at the academy. The trustees are satisfied this has ensured that non-financial systems and controls were adequately reviewed in the period.

On an annual basis, the auditor's report 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 an annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.


### Review of Effectiveness

As Accounting Officer, the Principal 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 ESFA school resource management advisor review
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance and personnel 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 31. December 2021 and signed on its behalf, by:

  
Mrs L Samways  
Chair of Trustees

  
Mr D James  
Accounting Officer



**Caroline Chisholm School**

**(A company limited by guarantee)**

## **Statement on Regularity, Propriety and Compliance**

As Accounting Officer of Caroline Chisholm School I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



**Mr D James, Principal**  
**Accounting Officer**

Date: 3... December 2021

## **Trustees' Responsibilities Statement**

**For the year ended 31 August 2021**

The Trustees of Caroline Chisholm Education Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 21... December 2021 and signed on its behalf by:



**Mrs L Samways, Member  
Chair of Trustees**

# **CAROLINE CHISHOLM EDUCATION TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAROLINE CHISHOLM EDUCATION TRUST**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Opinion**

We have audited the accounts of Caroline Chisholm Education Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **CAROLINE CHISHOLM EDUCATION TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAROLINE CHISHOLM EDUCATION TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

# CAROLINE CHISHOLM EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAROLINE CHISHOLM EDUCATION TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Our approach was as follows:**

We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, Charities Act 2011 (exempt Charity) and Charities SORP 2019, Academies Accounts Direction 2021, Academies Financial Handbook 2020 and UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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



**Mohamedraza Mavani (Senior Statutory Auditor)**  
for and on behalf of

9.12.21



**Chartered Accountants**  
**Statutory Auditor**

Rutland House  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6PZ

# **CAROLINE CHISHOLM EDUCATION TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2021***

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In accordance with the terms of our engagement letter dated 6 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Caroline Chisholm Education Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Caroline Chisholm Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Caroline Chisholm 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 Caroline Chisholm Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Caroline Chisholm Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Caroline Chisholm Education Trust's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

# CAROLINE CHISHOLM EDUCATION TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CAROLINE CHISHOLM EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The work undertaken to draw to our conclusion includes:

- Reviewing minutes of meetings, management accounts and made enquiries of management;
- Performing sample testing of expenditure ensuring items are for the Academy's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, Principal or Trustees;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and made further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the Academy;
- Reviewing nominal ledger accounts for any large or unusual entries and obtaining supporting documentation.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore

Reporting Accountant



Rutland House  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6PZ

Dated: 9.12.21

# CAROLINE CHISHOLM EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	4	-	11,445	-	11,445
Charitable activities:					
- Funding for educational operations	5	-	11,526,077	-	11,526,077
Other trading activities	6	5,290	54,024	-	59,314
Investments	7	902	-	-	902
Insurance income		-	-	-	-
<b>Total</b>		6,192	11,591,546	-	11,597,738
<b>Expenditure on:</b>					
Raising funds	8	-	-	-	-
Charitable activities:					
- Educational operations	9	1,846	11,847,726	863,745	12,713,317
<b>Total</b>	8	1,846	11,847,726	863,745	12,713,317
<b>Net income/(expenditure)</b>		4,346	(256,180)	(863,745)	(1,115,579)
Transfers between funds	18	-	(623,956)	623,956	-
<b>Other recognised gains/(losses)</b>					
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(973,000)	-	(973,000)
<b>Net movement in funds</b>		4,346	(1,853,136)	(239,789)	(2,088,579)
<b>Reconciliation of funds</b>					
Total funds brought forward		64,485	(1,142,522)	29,533,664	28,455,627
Total funds carried forward		68,831	(2,995,658)	29,293,875	26,367,048



# CAROLINE CHISHOLM EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	4	-	17,200	-	17,200
Charitable activities:					
- Funding for educational operations	5	-	10,609,721	-	10,609,721
Other trading activities	6	5,232	294,104	-	299,336
Investments	7	8,075	-	-	8,075
Insurance income		-	58,316	-	58,316
<b>Total</b>		13,307	10,979,341	-	10,992,648
<b>Expenditure on:</b>					
Raising funds	8	-	164,805	-	164,805
Charitable activities:					
- Educational operations	9	730	11,445,382	757,831	12,203,943
<b>Total</b>	8	730	11,610,187	757,831	12,368,748
<b>Net income/(expenditure)</b>		12,577	(630,846)	(757,831)	(1,376,100)
Transfers between funds	18	-	(213,929)	213,929	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	287,000	-	287,000
<b>Net movement in funds</b>		12,577	(557,775)	(543,902)	(1,089,100)
<b>Reconciliation of funds</b>					
Total funds brought forward		51,908	(584,747)	30,077,566	29,544,727
Total funds carried forward		64,485	(1,142,522)	29,533,664	28,455,627


# CAROLINE CHISHOLM EDUCATION TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	29,293,875	29,533,664
<b>Current assets</b>			
Debtors	15	289,852	247,169
Cash at bank and in hand		1,949,929	2,370,347
		<u>2,239,781</u>	<u>2,617,516</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(704,608)	(673,553)
<b>Net current assets</b>		<u>1,535,173</u>	<u>1,943,963</u>
<b>Net assets excluding pension liability</b>		<u>30,829,048</u>	<u>31,477,627</u>
Defined benefit pension scheme liability	20	(4,462,000)	(3,022,000)
<b>Total net assets</b>		<u>26,367,048</u>	<u>28,455,627</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	18		
- Fixed asset funds		29,293,875	29,533,664
- Restricted income funds		1,466,342	1,879,478
- Pension reserve		(4,462,000)	(3,022,000)
<b>Total restricted funds</b>		<u>26,298,217</u>	<u>28,391,142</u>
<b>Unrestricted income funds</b>	18	<u>68,831</u>	<u>64,485</u>
<b>Total funds</b>		<u>26,367,048</u>	<u>28,455,627</u>

The accounts on pages 6 to 28 were approved by the trustees and authorised for issue on 7 DECEMBER 2021 and are signed on their behalf by:

  
D James  
Principal

  
L Samways  
Chair of Trustees

Company Number 07638756

# CAROLINE CHISHOLM EDUCATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	22		202,636		(18,841)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		902		8,075	
Purchase of tangible fixed assets		(623,956)		(213,930)	
<b>Net cash used in investing activities</b>			(623,054)		(205,855)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(420,418)		(224,696)
Cash and cash equivalents at beginning of the year			2,370,347		2,595,043
<b>Cash and cash equivalents at end of the year</b>			1,949,929		2,370,347

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

The trustees have considered the impact of the coronavirus, and the various measures taken to contain it, on the operations of the academy trust. No immediate concerns in relation to the academy trust's long term future have been identified but this area continues to be monitored. The trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

##### 1.3 Income

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

###### Grants

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

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

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

###### Sponsorship income

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

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

(Continued)

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

##### 16-19 Bursary Fund Income

The academy trust operates acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances are held are disclosed in note 21.

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold Land and buildings	2% straight line (Buildings)/0.8% straight line (Leasehold land)
Computer equipment	10%/20%/33% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line

The academy trust occupies buildings which were built under Private Finance Initiative (PFI) contracts. The Transfer Agreement does not transfer ownership of the new school built by the Contractor (the PFI asset) until the end of the Project Agreement. Whilst the PFI agreement remains between the Local Authority and the Contractor, the Academy Trust is party to a Schools Agreement with the Local Authority.

The Trustees have considered the risks and rewards associated with the PFI asset and consider that the risks and rewards associated with the PFI buildings are deemed to have transferred to the Academy Trust. As a result, the buildings have been capitalised on the Academy Trust's balance sheet and are depreciated over their useful economic life.

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

#### 1.6 Liabilities

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

# CAROLINE CHISHOLM EDUCATION TRUST

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

### 1 Accounting policies

(Continued)

#### 1.7 Leased assets

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

The academy trust occupies buildings which were built under Private Finance Initiative (PFI) contracts. The Transfer agreement does not transfer ownership of the new school built by the Contractor (the PFI asset) until the end of the Project Agreement. Whilst the PFI agreement remains between the Local Authority and the Contractor, the Academy Trust makes an Academy Contribution to the unitary charge via the Schools Agreement to cover the services element of the charge.

The Trustees have considered the risks and rewards associated with the agreement in respect of facilities management and consider that these represent operating lease arrangements, as risks and rewards associated with the services element relate are not transferred to the Academy Trust until the end of the contract. Accordingly, the Academy Contributions are recognised as operating charges in the Statement of Financial Activities on a straight line basis over the life of the contract.

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

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

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

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

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

#### 1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

The trust occupies buildings under PFI agreements with the local authority and has applied judgement in determining that these buildings should be capitalised on the balance sheet. The academy trust does not believe that there are any other additional critical areas where judgement is used.



# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2021 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2021.

### 4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other donations	-	11,445	11,445	17,200

### 5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	8,812,535	8,812,535	8,375,389
PFI DSG Grant	-	1,408,264	1,408,264	1,243,727
Other DfE group grants	-	901,590	901,590	659,924
Pupil premium		140,252	140,252	123,925
UIFSM		66,690	66,690	63,365
	-	11,329,331	11,329,331	10,466,330
<b>Other government grants</b>				
Local authority grants	-	196,746	196,746	143,391
<b>Total funding</b>	-	11,526,077	11,526,077	10,609,721

### 6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Lettings	5,290	-	5,290	5,232
Music, books and exam recharges	-	41,940	41,940	231,629
Other income	-	12,084	12,084	62,475
	5,290	54,024	59,314	299,336

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other investment income	902	-	902	8,075

### 8 Expenditure

	Staff costs £	Non-pay expenditure		Total 2021 £	Total 2020 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	-	-	164,805
Academy's educational operations					
- Direct costs	7,543,314	-	660,897	8,204,211	7,965,416
- Allocated support costs	1,171,512	1,177,996	2,159,598	4,509,106	4,238,527
	8,714,826	1,177,996	2,820,495	12,713,317	12,368,748

#### Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	8,200	9,250
- Other services	3,550	1,825
Operating lease rentals	725,700	726,503
Depreciation of tangible fixed assets	863,745	755,497
Loss on disposal of fixed assets	-	2,334
Net interest on defined benefit pension liability	55,000	58,000

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	1,174	8,203,037	8,204,211	7,965,416
<b>Support costs</b>				
Educational operations	672	4,508,434	4,509,106	4,238,527
	<u>1,846</u>	<u>12,711,471</u>	<u>12,713,317</u>	<u>12,203,943</u>

	2021 £	2020 £
<b>Analysis of support costs</b>		
Support staff costs	1,171,512	1,151,029
Depreciation	863,745	757,831
Premises costs	314,251	265,302
Legal costs	-	1,915
Other support costs	964,446	861,882
Repayment of DSG Grant to PFI	1,113,481	1,077,910
Governance costs	81,671	122,658
	<u>4,509,106</u>	<u>4,238,527</u>

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	6,821,093	6,442,482
Pension costs	1,790,891	1,702,618
Staff costs - employees	<u>8,611,984</u>	<u>8,145,100</u>
Agency staff costs	102,842	211,259
Total staff expenditure	<u>8,714,826</u>	<u>8,356,359</u>

#### Non statutory/non-contractual staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £Nil (2020: £1,000). This was made up of one individual payment.

# CAROLINE CHISHOLM EDUCATION TRUST

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

### 10 Staff

(Continued)

#### Staff numbers

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

	2021 Number	2020 Number
Teachers	110	112
Administration and support	109	113
Management	14	11
	<u>233</u>	<u>236</u>

#### Higher paid staff

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

	2021 Number	2020 Number
£70,001 - £80,000	2	3
£80,001 - £90,000	1	-
£110,001 - £120,000	1	1
	<u>4</u>	<u>4</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on Reference and Administrative Details. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,125,861 (2020: £1,043,769).

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The 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, and not in respect of their services as trustees.

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

		2021 £	2020 £
D James	Remuneration	115,000-120,000	110,000-115,000
(Principal and staff trustee throughout)	Pension contributions paid	25,000-30,000	20,000-25,000

### 12 Trustees' and officers' insurance

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

# CAROLINE CHISHOLM EDUCATION TRUST

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

### 13 Intangible fixed assets

	Computer software £
<b>Cost</b>	
At 1 September 2020 and at 31 August 2021	15,015
<b>Amortisation</b>	
At 1 September 2020 and at 31 August 2021	15,015
<b>Carrying amount</b>	
At 31 August 2021	-
At 31 August 2020	-

### 14 Tangible fixed assets

	Leasehold Land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2020	35,073,206	495,846	256,829	-	35,825,881
Additions	-	528,271	67,866	27,819	623,956
Disposals	-	(635)	-	-	(635)
At 31 August 2021	35,073,206	1,023,482	324,695	27,819	36,449,202
<b>Depreciation</b>					
At 1 September 2020	5,973,380	235,448	83,389	-	6,292,217
On disposals	-	(635)	-	-	(635)
Charge for the year	658,330	176,975	25,658	2,782	863,745
At 31 August 2021	6,631,710	411,788	109,047	2,782	7,155,327
<b>Net book value</b>					
At 31 August 2021	28,441,496	611,694	215,648	25,037	29,293,875
At 31 August 2020	29,099,826	260,398	173,440	-	29,533,664

### 15 Debtors

	2021 £	2020 £
Trade debtors	19,306	24,098
Other debtors	121,917	74,593
Prepayments and accrued income	148,629	148,478
	289,852	247,169

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Other taxation and social security	312,483	292,745
Accruals and deferred income	392,125	380,808
	<u>704,608</u>	<u>673,553</u>

### 17 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	<u>87,272</u>	<u>50,530</u>
Deferred income at 1 September 2020	50,530	119,538
Released from previous years	(50,530)	(119,538)
Resources deferred in the year	<u>87,272</u>	<u>50,530</u>
<b>Deferred income at 31 August 2021</b>	<u><b>87,272</b></u>	<u><b>50,530</b></u>

# CAROLINE CHISHOLM EDUCATION TRUST

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

### 18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	429,557	10,220,799	(10,119,419)	(297,666)	233,271
Other DfE / ESFA grants	31,591	1,108,532	(999,566)	(86,565)	53,992
Other government grants	776,042	196,746	(198,229)	-	774,559
Other restricted funds	642,288	65,469	(63,512)	(239,725)	404,520
Pension reserve	(3,022,000)	-	(467,000)	(973,000)	(4,462,000)
	<u>(1,142,522)</u>	<u>11,591,546</u>	<u>(11,847,726)</u>	<u>(1,596,956)</u>	<u>(2,995,658)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	28,768,436	-	(658,330)	-	28,110,106
Capital expenditure from GAG	765,228	-	(205,415)	623,956	1,183,769
	<u>29,533,664</u>	<u>-</u>	<u>(863,745)</u>	<u>623,956</u>	<u>29,293,875</u>
<b>Total restricted funds</b>	<u>28,391,142</u>	<u>11,591,546</u>	<u>(12,711,471)</u>	<u>(973,000)</u>	<u>26,298,217</u>
<b>Unrestricted funds</b>					
General funds	64,485	6,192	(1,846)	-	68,831
<b>Total funds</b>	<u>28,455,627</u>	<u>11,597,738</u>	<u>(12,713,317)</u>	<u>(973,000)</u>	<u>26,367,048</u>

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

The General Annual Grant has been provided by the DfE in order to fund the normal running costs of the Academy.

Other grants include further grants provided by the DfE and local authorities; these are included in restricted general funds and are used for educational purposes in line with the Academy's objectives and funding agreement with the ESFA.

Other restricted funds include income and expenditure in relation to school trips. It also includes insurance monies carried forward from previous years that are being utilised against the costs of ongoing operations and repairs.

Restricted Fixed Asset Funds are reserved against future depreciation charges and capital additions to enhance the Academy's facilities.

The transfers to the Restricted Fixed Asset Fund represents fixed asset additions funded by general restricted funds.

The Restricted Pension reserve represents the deficit on the Academy's share of the Local Government pension scheme as at the year end.

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	583,113	9,619,116	(9,599,258)	(173,414)	429,557
Other DfE / ESFA grants	31,149	847,213	(828,658)	(18,114)	31,591
Other government grants	774,508	143,391	(141,857)	-	776,042
Other restricted funds	863,483	369,620	(568,414)	(22,401)	642,288
Pension reserve	(2,837,000)	-	(472,000)	287,000	(3,022,000)
	<u>(584,747)</u>	<u>10,979,340</u>	<u>(11,610,187)</u>	<u>73,071</u>	<u>(1,142,522)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	29,426,766	-	(658,330)	-	28,768,436
Capital expenditure from GAG	650,800	-	(99,501)	213,929	765,228
	<u>30,077,566</u>	<u>-</u>	<u>(757,831)</u>	<u>213,929</u>	<u>29,533,664</u>
<b>Total restricted funds</b>	<u>29,492,819</u>	<u>10,979,340</u>	<u>(12,368,018)</u>	<u>287,000</u>	<u>28,391,142</u>
<b>Unrestricted funds</b>					
General funds	51,908	13,307	(730)	-	64,485
<b>Total funds</b>	<u>29,544,727</u>	<u>10,992,647</u>	<u>(12,368,748)</u>	<u>287,000</u>	<u>28,455,627</u>

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	29,293,875	29,293,875
Current assets	68,831	2,170,950	-	2,239,781
Creditors falling due within one year	-	-	-	(704,608)
Creditors falling due after one year	-	(704,608)	-	-
Defined benefit pension liability	-	(4,462,000)	-	(4,462,000)
<b>Total net assets</b>	<u>68,831</u>	<u>(2,995,658)</u>	<u>29,293,875</u>	<u>26,367,048</u>



# CAROLINE CHISHOLM EDUCATION TRUST

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

### 19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	29,533,664	29,533,664
Current assets	64,485	2,553,031	-	2,617,516
Creditors falling due within one year	-	(673,553)	-	(673,553)
Defined benefit pension liability	-	(3,022,000)	-	(3,022,000)
<b>Total net assets</b>	<b>64,485</b>	<b>(1,142,522)</b>	<b>29,533,664</b>	<b>28,455,627</b>

### 20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

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

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,105,891 (2020: £1,062,618).

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

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

#### Local Government Pension Scheme

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

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

Total contributions made	2021 £	2020 £
Employer's contributions	273,000	235,000
Employees' contributions	87,000	77,000
Total contributions	360,000	312,000
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 20 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	21.7	21.5
- Females	24.1	23.7
Retiring in 20 years		
- Males	22.8	22.3
- Females	25.8	25.1

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

	2021	2020
Discount rate +0.5%		1,115,000
Discount rate - 0.1%	286,000	
Mortality assumption + 1 year	434,000	
Salary rate + 0.1%	20,000	
CPI rate + 0.1%	262,000	
CPI rate +0.5%		1,012,000
Salary rate +0.5%		85,000

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

	2021 Fair value £	2020 Fair value £
Equities	4,287,000	3,472,000
Bonds	1,280,000	805,000
Property	768,000	604,000
Other assets	63,000	151,000
Total market value of assets	6,398,000	5,032,000

The actual return on scheme assets was £1,028,000 (2020: £98,000).

#### Amount recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	412,000	405,000
Past service cost	-	9,000
Interest cost	55,000	58,000
Total operating charge	467,000	472,000

# CAROLINE CHISHOLM EDUCATION TRUST

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

20 Pension and similar obligations	(Continued)
<b>Changes in the present value of defined benefit obligations</b>	<b>2021 £</b>
At 1 September 2020	8,054,000
Current service cost	685,000
Interest cost	143,000
Employee contributions	87,000
Actuarial loss/(gain)	1,913,000
Benefits paid	(22,000)
At 31 August 2021	10,860,000
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2021 £</b>
At 1 September 2020	5,032,000
Interest income	88,000
Actuarial gain	940,000
Employer contributions	273,000
Employee contributions	87,000
Benefits paid	(22,000)
At 31 August 2021	6,398,000

### 21 Agency Arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £nil and disbursed £nil from the fund. An amount of £nil is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2020 are £nil received, £nil included in other creditors.

# CAROLINE CHISHOLM EDUCATION TRUST

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

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(1,115,579)	(1,376,101)
Adjusted for:		
Investment income receivable	(902)	(8,075)
Defined benefit pension costs less contributions payable	412,000	414,000
Defined benefit pension scheme finance cost	55,000	58,000
Depreciation of tangible fixed assets	863,745	755,497
Loss on disposal of fixed assets	-	2,334
(Increase) in debtors	(42,683)	(76,879)
Increase in creditors	31,055	212,383
<b>Net cash provided by/(used in) operating activities</b>	<b>202,636</b>	<b>(18,841)</b>

### 23 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	2,370,347	(420,418)	1,949,929

### 24 Long-term commitments, including operating leases

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

	2021 £	2020 £
Amounts due within one year	690,693	679,952
Amounts due in two and five years	2,762,773	2,719,808
Amounts due after five years	2,072,080	2,719,808
	<b>5,525,546</b>	<b>6,119,568</b>

The land and buildings operating lease commitment relates to the PFI building which expires in 2029.

# CAROLINE CHISHOLM EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **25 Related party transactions**

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

No related party transactions took place during the year other than certain trustees' remuneration already disclosed in note 11.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

### **26 Members' liability**

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