



Company registration number 07638756 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

CAROLINE CHISHOLM EDUCATION TRUST

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

For the year ended 31 August 2023

Members

Mr D Atkinson (resigned 31 October 2022)
Mrs S Boak
Mrs S Duffy
Mr P Quelch
Mrs L Samways

Trustees

Mrs L Samways, (Chair of Trustees)
Mrs K Davis
Ms A Ewan (Appointed 10 January 2023)
Mrs C Hawker-Smith (Appointed 10 January 2023)
Mr G Irons
Mr D James (Principal and accounting officer)
Mr R Jewell (Appointed 6 December 2022 resigned 13 March 2023)
Mrs G Loch
Mr M Loubser
Mrs T Macrae
Mrs L Marsh
Mrs C Oliver (Appointed 10 January 2023)
Mrs L Owen
Mrs M Ray (Resigned 3 December 2023)
Mrs S Robson (Resigned 31 December 2022)
Mr G Sembhi
Mr E Sokomba (Appointed 10 January 2023, Resigned 6 December 2023)
Mrs S Spice (Appointed 10 January 2023 resigned 10 October 2023)
Mr S Stringer

Members of the Finance and Personnel Committee

Mr D James (Principal and accounting officer)
Mr M Loubser (Chair of Finance and Personnel Committee from 1 September 2023)
Mrs M Ray (Resigned 3 December 2023)
Mrs L Samways, (Chair of Trustees)
Mr S Stringer (Chair of Finance and Personnel Committee to 31 August 2023)

Members of the Audit and Risk Committee

Mrs T Macrae (Chair of Audit and Risk Committee)
Mrs L Owen
Mrs L Samways, (Chair of Trustees)
Mr G Sembhi (Left committee on during year)
Mr E Sokomba (Appointed 10 January 2023, Resigned 6 December 2023)
Mrs S Spice, Trustee (Appointed 10 January 2023 resigned 10 October 2023)

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

For the year ended 31 August 2023

Administrative details (continued)

Company secretary

Mrs S Sweetland

Senior Management Team (Leadership Team)

Mr D James, Principal

Mr A Fisher, Vice Principal

Mrs E Husband, Assistant Principal (Interim Vice Principal 1 October 2022 to 30 June 2023 Appointed as Vice Principal from 1 July 2023)

Mrs K Patterson, Vice Principal (Resigned 31 December 2022)

Mr G Wakefield, Vice Principal

Mrs N Cairns, Assistant Principal

Mr A Colman, Assistant Principal

Mrs P McTaggart, Assistant Principal (Appointed 1 September 2022)

Miss L West, Assistant Principal

Mrs K Wittich-Jackson, Assistant Principal

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

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Trustees' Report

For the year ended 31 August 2023

Trustees' Report

For the year ended 31 August 2023

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year 1 September 2022 to 31 August 2023. 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 2150 in the school census on 5 October 2023.

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 trustees of Caroline Chisholm Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Caroline Chisholm Education Trust.

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 i..

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.

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

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Trustees' Report (continued)

For the year ended 31 August 2023

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.

In year ending 31 August 2023 the senior management team officers were the principal, three vice principals, five 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 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 April 2022 to 31 March 2023.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1.00

Percentage of time spent on facility time

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

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Trustees' Report (continued)

For the year ended 31 August 2023

Percentage of pay bill spent on facility time

Total cost of facility time	£766.44
Total pay bill	£9,124,667
Percentage of pay spent on facility time	0.01%

Paid trade union activities

Time spent on trade union activities as a percentage of total paid facility time	66.67%
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i. Related parties and other connected charities and organisations

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.

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.

b. Objectives, Strategies and Activities

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:

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Trustees' Report (continued)

For the year ended 31 August 2023

- 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 the following 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
- **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 school achieved the “High Performance Learning World Class School Award” in November 2021. The principal also presented at the HPL annual conference in 2022 and 2023.

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.

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Trustees' Report (continued)

For the year ended 31 August 2023



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

Primary assessments

KS2 data will be published for the first time since 2019. Data is in line with national averages.

- Expected standard in reading, writing and maths 65%
- Reading expected standard 82%
- Reading higher standard 32%
- Writing expected standard 82%
- Writing greater depth 20%
- Maths expected standard 77%
- Maths higher standard 25%
- GPS expected standard 82%
- GPS higher standard 38%

GCSE assessments

GCSE results will be published in line with DfE performance tables in early 2024.

Performance at GCSE is improved from the last published GCSE results in 2019, but progress is not as strong as 2022 GCSE results. GCSE progress +0.12 using provisional results from SISRA analytics compared to +0.2 in 2022.

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Trustees' Report (continued)

For the year ended 31 August 2023

Attainment/Progress 8 Summary		
Measure	Total	%
Average Total Attainment 8	51.57	
Average Attainment 8 Grade	5.16	
Average KS2 Prior Attainment	106.5	
Average Estimated A8	50.96	
Average Total Progress 8	0.12	
Pupils Included (Progress 8 Coverage)	263	94.6
Pupils with Adjusted Progress 8 Scores	2	0.8
Average Total Progress 8 (Unadjusted)	0.12	
KS4 Results		
Measure	Total	%
Students achieving 5 Standard Passes inc EM	205	73.7
Students achieving 5 Strong Passes inc EM	137	49.3
Students taking more than 1 Language (GCSE only)	4	1.4
Students taking 3 Single Sciences (GCSE only)	76	27.3
Students taking Combined Science	198	71.2
Students entered and achieving 99-44 in Combined Science	121	61.1
Students entered and achieving 99-55 in Combined Science	79	39.9
Students entered and achieving 99-77 in Combined Science	25	12.6
Pupils achieving at least 1 qualification	276	99.3
Average Entries per Student	7.8	
Average Entries per Student (GCSE only)	7.6	
EBacc Total Measure		
Measure	Total	%
Students Entered For the EBacc	127	45.7
Average Number of Slots Filled for Cohort	5.32	
Average Points Score Per EBacc Slot for COHORT	4.63	
Students in COHORT Achieving the EBacc (Standard Pass)	82	29.5
Students in COHORT Achieving the EBacc (Strong Pass)	57	20.5
Attainment/Progress 8 - English		
Measure	Total	%
Average English Attainment 8	11.52	

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Trustees' Report (continued)

For the year ended 31 August 2023

Average English Attainment 8 Grade	5.76	
Average English Estimated Attainment 8	10.76	
Average English Progress 8	0.44	
Attainment/Progress 8 - Maths		
Measure	Total	%
Average Maths Attainment 8	10.17	
Average Maths Attainment 8 Grade	5.09	
Average Maths Estimated Attainment 8	10.1	
Average Maths Progress 8	0.1	
Attainment/Progress 8 - EBacc		
Measure	Total	%
Average EBacc Attainment 8	15.13	
Average EBacc Attainment 8 Grade	5.04	
Average EBacc Estimated Attainment 8	14.81	
Average EBacc Progress 8	0.15	
Average EBacc Slots Filled	2.92	
Average Estimated EBacc Slots Filled	2.86	
Attainment/Progress 8 - Open		
Measure	Total	%
Average Open Attainment 8	14.75	
Average Open Attainment 8 Grade	4.92	
Average Open Estimated Attainment 8	15.29	
Average Open Progress 8	-0.11	
Average Open Slots Filled	2.92	
Average Estimated Open Slots Filled	2.87	
Value Added		
Measure	Total	%
Average Science VA	0.01	
Average Languages VA	0.247	
Average Humanities VA	0.229	

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Trustees' Report (continued)

For the year ended 31 August 2023

Key Stage 5 results

Key stage 5 results nationally have reduced as a result of changes to grading by JCQ and Ofqual. The average grade has moved from B- to C+

L3 Overall		
Measure	Value	%
Students included in L3 Overall Cohort	174	100
L3 Overall Average Points per Entry	31.84	-
L3 Overall Average Grade	C+	-
L3 Overall Average Points per Pupil	97.70	-
Students included in L3 Overall Value Added	173	100
L3 Overall VA	-0.47	-

COVID-19 Recovery

The impact of COVID was still significant across the academic year. This impacted both on student and staff attendance. COVID catchup funding was utilised to help fill gaps in students' attainment and evidence from improved outcomes in the secondary phase would indicate that it had a positive impact.

Digital Strategy

The roll out of digital devices was completed in this academic year and all associated infrastructure is now in place. An assistant principal to lead on digital strategy was appointed and started in post on September 1st 2022.

Ofsted

The school was last inspected in January 2020 and was graded as "Good" with an "Outstanding" foundation stage. Internal self-evaluation from the school judges this to be the current status of the school. A no formal designation inspection also took place in June 2021.

Summer school

The summer school was another success, with 106 students attending over a 2 day period. Feedback from both parents and students was extremely positive.

Trustees' Report (continued)

For the year ended 31 August 2023

Volunteers

The trust continued to offer volunteering places to people in and around the community during 2022/23. They bring with them a wealth of experience to share with the students as well as gaining their own experience of working alongside students in the school environment.

This year we had a parent and an ex-student volunteering in Primary Phase and a Rugby coach giving their time and experience to our extra-curricular clubs. In addition, our Friends team continue to support the school on a voluntary basis.

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 2023 staffing costs amounted to 81% of total income (target 80%) (83% against target 80% for period ending 31 August 2022).
- PFI costs are monitored as a percentage of total income, excluding PFI DSG grant. For the period ended 31 August 2023 PFI costs amounted to 10% of total income (target 11%) (9% against target 11% for period ending 31 August 2022).

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 2023 was 92.82% (year ending 31 August 2022 92.34%).
- Staff turnover – for the academic year ended 31 August 2023 teaching staff turnover was 17% (21%) and support staff 18% (14%).

Going concern

After making appropriate enquires, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

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 2023 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.

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Trustees' Report (continued)

For the year ended 31 August 2023

There are limited trade debtors and controls are in place.

At 31 August 2023 the total funds comprised:

Unrestricted	£81,079
Restricted: Fixed asset funds	£27,567,662
Restricted general funds (before Pension reserve)	£1,516,084
Pension Reserve	£31,000
Total	£29,195,825

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

Total	£29,195,825
Less Fixed asset funds	(£27,567,662)
Less Pension asset	(£31,000)
Net Total	£1,597,163

Budget setting and monitoring

At the start of the financial year the trust projected an in year deficit of £332,015. When the budget was set it was agreed that no pay award would be budgeted for, for either teacher or support staff in 2022/23 or future year projections. During the summer 2022, the UK Government announced a number of large pay awards, the estimated impact of these were £374,249 for Teachers and £215,877 for support staff. A number of staffing savings were made in year, and also additional funding was received and the original in year deficit and additional staffing costs were recovered.

During the year, there were also inflationary cost increases to the trust, particularly in large expenditure areas including PFI premises costs.

Future financial planning

At the Full Trust Board meetings in July and September 2023, trustees approved the financial goals for 2023/24 as part of the 4 year improvement plan. These are supporting accelerated change and improving facilities and brand, with use of reserves.

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.

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 surplus 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 asset is guaranteed by the government and therefore considered recoverable, and therefore recognisable, under FRS102.

Trustees' Report (continued)

For the year ended 31 August 2023

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.

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.

Health and safety risks, form part of the school's health and safety policies and procedures and are managed through effective risk management and risk assessments.

A risk register of non-building/site related risks is managed by the school project manager and is scrutinised by the trust risk and audit committee.

The academy trust considers those risks impacting on their responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. This is managed on a day-to-day basis by the PFI facilities management provider and overseen by Senior Management and the Trust Board.

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.

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Trustees' Report (continued)

For the year ended 31 August 2023

- **LGPS valuation**

Financial plans consider fluctuations in the employer contributions that maybe required as a result of the pension valuations. Whilst the pension fund is recognised as a surplus in the 2023 accounts, there is an awareness that in the longer term that position will fluctuate. 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.

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's dedicated Audit and Risk sub committee maintain oversight of the trust's governance, financial risk management, internal control and value for money framework. Any major risks highlighted are reviewed by the committee with proposed mitigating actions and they continue to be reviewed 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 and Red Nose Day. Fundraising 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 2022/23 CCS Friends donated £5,425 for a variety of school projects including a Garden of Hope, a bug club subscription and resources for the Year 6 celebration evening.

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Trustees' Report (continued)

For the year ended 31 August 2023

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 strategic mission agreed in 2021 remains unchanged:

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

Approaching the midway point of the four-year strategy, senior leaders reflected on progress towards realising the vision for what CCS should look like in 2025. This showed the first two years made considerable progress with numerous highlights, which in 2022/23 included:

- Consistent academic results in secondary phase, where results nationally have fluctuated.
- Accepted by Department for Education to join its Behaviour Hub programme.
- Opened the Garden of Hope in Primary, receiving positive local media coverage.
- Produced wellbeing action plan with Wellbeing Award for Schools advisors.
- Rolled out the NHS Mental Health Support Team service for students.
- Broadcast the pilot edition of CCS Newsround to classes.
- Rolled out a new assessment model and parent reports for key stage three students.
- Established the Extended Leadership Team to develop collaboration among leaders.
- Strengthened leadership in primary phase.
- Introduced the new Continuous Professional Development scheme to staff.

In 2023/24, the leadership team will focus on the following top six strategic priorities:

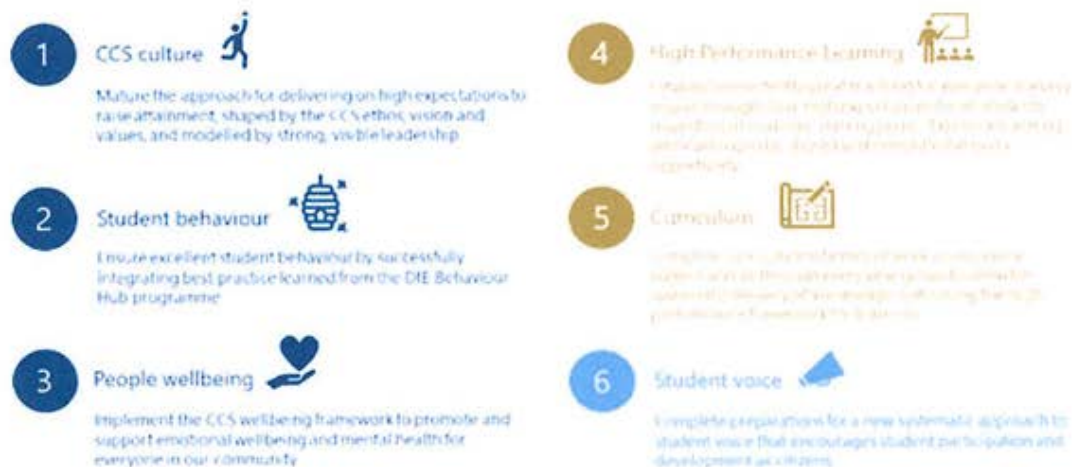
1. CCS culture – a new approach for delivering on high expectations to raise attainment.
2. Behaviour – successfully integrate best practice from the DfE Behaviour Hub programme.
3. Wellbeing – promote and support emotional wellbeing and mental health for everyone.
4. High Performance Learning – consistently great teaching for everyone in every lesson.
5. Curriculum – complete the schemes of work across every subject and every year group.
6. Student Voice – research, design, and prepare a new approach.

Learning from previous years' experiences, the school will adopt an innovative approach for how strategic projects introduce change. In summary, this will include alterations to the number of projects, their scheduling and the style of collaboration, implementation, and follow-through.

The budget for strategic projects has been reduced from the original planned £40k per year to £10k per year in response to wider school financial needs. Much of the planned 2023/24 work can be delivered without external support, which makes the impact of this reduction more manageable.

Trustees' Report (continued)

For the year ended 31 August 2023



Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that trustee has 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.

Auditors

The auditor, Moore, has indicated its willingness to continue in office. A resolution proposing that Moore be reappointed as auditor of the Trust will be put to the members.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2023 and signed on the board's behalf by:


Mrs L Samways
Chair of Trustees

Governance Statement

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.

Conflicts of Interest

The trust has a conflicts of interest policy which outlines the processes in place to manage conflicts of interest including maintaining an up to date register of interests and how the information from the register is used in the day to day management and governance of the trust.

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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs L Samways, (Chair of Trustees)	6	6
Mrs K Davies	6	6
Ms A Ewen (Appointed 10 January 2023)	4	4
Mrs C Hawker-Smith (Appointed 10 January 2023)	3	4
Mr G Irons	6	6
Mr D James (Principal and accounting officer)	5	6
Mr R Jewell (Appointed 6 December 2022 resigned 13 March 2023)	2	2
Mrs G Loch	5	6
Mr M Loubster	6	6
Mrs T Macrae	5	6
Mrs L Marsh	6	6
Mrs C Oliver (Appointed 10 January 2023)	3	4
Mrs L Owen	5	6
Mrs M Ray (Resigned 3 December 2023)	4	6
Mrs S Robson (Resigned 31 December 2022)	2	2
Mr G Sembhi	6	6
Mr E Sokomba (Appointed 10 January 2023, Resigned 6 December 2023)	2	4
Mrs S Spice (Appointed 10 January 2023 resigned 10 October 2023)	4	4
Mr S Stringer	3	6

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 2023 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 carries 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. An extra-ordinary meeting to review the curriculum plan and budget was also held. 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
Mr D James, (Principal and accounting officer)	5	5
Mr M Loubster (Chair of Finance & Personnel Committee from 1 September 2023	5	5
Mrs M Ray (Resigned 3 December 2023)	5	5
Mrs L Samways, (Chair of Trustees)	5	5
Mr S Stringer Trustee (Chair of Finance & Personnel Committee to 31 August 2023)	5	5

The audit and risk committee is also a sub committee of the main board of trustees. Its purpose is to maintain oversight of the trust's governance, financial risk management, internal control and value for money framework. The committee have formal meetings 3 times a year

Committee Trustees	Meetings attended	Out of a possible
Mrs T Macrae (Chair of Audit & Risk Committee)	3	3
Mrs L Owen	2	3
Mrs L Samways, (Chair of Trustees)	2	3
Mr G Sembhi (Left committee during year)	2	2
Mr E Sokomba (Appointed 10 January 2023, Resigned 6 December 2023)	0	1
Mrs S Spice (Appointed 10 January 2023 resigned 10 October 2023)	1	1

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

Governance Statement (continued)

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where 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
- Regular oversight of the PFI contract to ensure the trusts estate is safe, well maintained and complies with regulations.

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The 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;

Caroline Chisholm School

(A company limited by guarantee)

Governance Statement (continued)

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

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

This option was chosen as it was felt it met the Trust Boards needs.

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

- Testing of purchases systems
- Testing of payroll systems
- Testing of bank accounts / bank controls

Twice a year 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. The auditors annually prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Internal Control – Non-Financial Reviews

External Review of Governance

During the year there was an external review of Governance. A number of recommendations have been made which will be implemented over the next year.

Cyber Audit Review

A cyber audit review was completed in April 2023. The audit identified the actions that a school could complete if it wants to qualify for Cyber Essentials Certification. It is hoped that the trust will be certified in January 2025.


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 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 audit and risk committee and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 6 December 2023 and signed on its behalf, by:


Mrs L Samways
Chair of Trustees


Mr D James
Accounting Officer

xx

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, including for estates safety and management under the funding agreement between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the 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 Trust Handbook 2022.

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

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a small flourish at the end.

**Mr D James, Principal
Accounting Officer**

Date: 6 December 2023

Caroline Chisholm School

(A company limited by guarantee)

Trustees' Responsibilities Statement

For the year ended 31 August 2023

The Trustees of Caroline Chisholm Education Trust (who 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 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 6 December 2023 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 2023

Opinion

We have audited the accounts of Caroline Chisholm Education Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

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 other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CAROLINE CHISHOLM EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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:

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.

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 2023

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

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



Chartered Accountants
Statutory Auditor

11.12.23

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 2023

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore

Reporting Accountant



Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated: 11.12.23

CAROLINE CHISHOLM EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and capital grants	4	-	14,644	-	14,644
Charitable activities:					
- Funding for educational operations	5	-	13,156,540	-	13,156,540
Other trading activities	6	5,997	277,605	-	283,602
Investments	7	17,670	-	-	17,670
Total		<u>23,667</u>	<u>13,448,789</u>	<u>-</u>	<u>13,472,456</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	5,232	13,430,969	935,709	14,371,910
Total	8	<u>5,232</u>	<u>13,430,969</u>	<u>935,709</u>	<u>14,371,910</u>
Net income/(expenditure)		18,435	17,820	(935,709)	(899,454)
Transfers between funds	18	-	(68,645)	68,645	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	135,000	-	135,000
Net movement in funds		18,435	84,175	(867,064)	(764,454)
Reconciliation of funds					
Total funds brought forward		62,644	1,462,910	28,434,726	29,960,280
Total funds carried forward		<u>81,079</u>	<u>1,547,085</u>	<u>27,567,662</u>	<u>29,195,826</u>

CAROLINE CHISHOLM EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	4	-	20,142	-	20,142
Charitable activities:					
- Funding for educational operations	5	-	12,076,933	-	12,076,933
Other trading activities	6	6,181	110,322	-	116,503
Investments	7	1,046	-	-	1,046
Total		7,227	12,207,397	-	12,214,624
Expenditure on:					
Charitable activities:					
- Educational operations	9	13,414	12,904,085	940,893	13,858,392
Total	8	13,414	12,904,085	940,893	13,858,392
Net expenditure		(6,187)	(696,688)	(940,893)	(1,643,768)
Transfers between funds	18	-	(81,744)	81,744	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	5,237,000	-	5,237,000
Net movement in funds		(6,187)	4,458,568	(859,149)	3,593,232
Reconciliation of funds					
Total funds brought forward		68,831	(2,995,658)	29,293,875	26,367,048
Total funds carried forward		62,644	1,462,910	28,434,726	29,960,280

CAROLINE CHISHOLM EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		27,567,662		28,434,726
Current assets					
Debtors	15	462,689		246,227	
Cash at bank and in hand		1,997,758		2,033,610	
		<u>2,460,447</u>		<u>2,279,837</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(863,283)		(785,283)	
Net current assets			<u>1,597,164</u>		<u>1,494,554</u>
Net assets excluding pension asset			<u>29,164,826</u>		<u>29,929,280</u>
Defined benefit pension scheme asset	20		<u>31,000</u>		<u>31,000</u>
Total net assets			<u><u>29,195,826</u></u>		<u><u>29,960,280</u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			27,567,662		28,434,726
- Restricted income funds			1,516,085		1,431,910
- Pension reserve			<u>31,000</u>		<u>31,000</u>
Total restricted funds			<u>29,114,747</u>		<u>29,897,636</u>
Unrestricted income funds	18		<u>81,079</u>		<u>62,644</u>
Total funds			<u><u>29,195,826</u></u>		<u><u>29,960,280</u></u>

The accounts on pages 6 to 28 were approved by the trustees and authorised for issue on 6.12.23 and are signed on their behalf by:

D James
Principal

L Samways
Chair of Trustees

Company registration number 07638756 (England and Wales)

CAROLINE CHISHOLM EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		15,123		164,379
Cash flows from investing activities					
Dividends, interest and rents from investments		17,670		1,046	
Purchase of tangible fixed assets		(68,644)		(81,744)	
Proceeds from sale of tangible fixed assets		(1)		-	
Net cash used in investing activities			(50,975)		(80,698)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(35,852)		83,681
Cash and cash equivalents at beginning of the year			2,033,610		1,949,929
Cash and cash equivalents at end of the year			<u>1,997,758</u>		<u>2,033,610</u>

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2022 to 2023 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.

Matters such as rising prices impact all businesses. Going concern is therefore an important area that the trustees are keeping under close scrutiny. No immediate concerns in relation to the 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.

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.

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the 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 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 2023

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	10% 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 2023

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 2023

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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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 2023

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2023 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 2023.

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other donations	-	14,644	14,644	20,142

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	10,265,485	10,265,485	9,888,727
PFI DSG Grant	-	1,522,720	1,522,720	1,417,588
Other DfE/ESFA grants:				
- UIFSM	-	60,672	60,672	53,117
- Pupil premium	-	196,146	196,146	172,862
- MSAG	-	135,179	135,179	-
- Supplementary funding	-	273,973	273,973	112,981
- Others	-	398,117	398,117	140,203
	-	12,852,292	12,852,292	11,785,478
Other government grants				
Local authority grants	-	304,248	304,248	291,455
Total funding	-	13,156,540	13,156,540	12,076,933

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Lettings	5,997	-	5,997	6,181
Music, books and exam recharges	-	252,427	252,427	88,251
Other income	-	25,178	25,178	22,071
	5,997	277,605	283,602	116,503

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	17,670	-	17,670	1,046

8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	8,479,167	-	905,290	9,384,457	8,763,540
- Allocated support costs	1,076,749	1,454,394	2,456,310	4,987,453	5,094,852
	9,555,916	1,454,394	3,361,600	14,371,910	13,858,392

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	834,121	756,406
Depreciation of tangible fixed assets	934,714	937,572
Loss on disposal of fixed assets	995	3,321
Fees payable to auditor for:		
- Audit	8,750	8,200
- Other services	3,750	3,550
Net interest on defined benefit pension liability	1,000	79,000

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	5,232	9,379,225	9,384,457	8,763,540
Support costs				
Educational operations	-	4,987,453	4,987,453	5,094,852
	5,232	14,366,678	14,371,910	13,858,392

Analysis of support costs

	2023 £	2022 £
Support staff costs	1,076,749	1,576,882
Depreciation	935,709	940,893
Premises costs	518,685	319,025
Repayment of DSG grant to PFI	1,060,019	1,130,851
Other support costs	1,285,800	1,018,071

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9	Charitable activities	(Continued)	
	Governance costs	110,491	109,130
		<u>4,987,453</u>	<u>5,094,852</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	7,680,741	7,151,620
Pension costs	1,688,527	2,102,276
Staff costs - employees	<u>9,369,268</u>	<u>9,253,896</u>
Agency staff costs	186,648	270,800
Total staff expenditure	<u>9,555,916</u>	<u>9,524,696</u>

Severance payments

CCET paid one severance payments in the year, disclosed in the following bands:

0 - £25,000 1

Included in staff costs are non-statutory/non-contractual severance payments totalling £11,759 (2022: £nil). Individually, the payments were: £11,759 (2022 £nil).

Staff numbers

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

	2023 Number	2022 Number
Teachers	117	114
Administration and support	116	115
Management	11	14
	<u>244</u>	<u>243</u>

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£120,001 - £130,000	1	1
	<u> </u>	<u> </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 £1,099,039 (2022: £1,261,345).

11 Trustees' remuneration and expenses

One of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal only receives remuneration in respect of services they provide undertaking the role of principal under their contracts of employment, and not in respect of their service as trustee.

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

D James (Principal)

- Remuneration £125,000 - £130,000 (2022: £120,000 - £125,000)
- Employer's pension contributions £30,000 - £35,000 (2022: £25,000-£30,000)

During the year ended 31 August 2023, there were travel and subsistence payments to the trustees totalling £51 (2022: £nil)

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 2023

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2022 and at 31 August 2023	15,015
Amortisation	
At 1 September 2022 and at 31 August 2023	15,015
Carrying amount	
At 31 August 2023	-
At 31 August 2022	-

14 Tangible fixed assets

	Leasehold Land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2022	35,073,206	1,033,125	368,098	27,819	36,502,248
Additions	-	26,526	42,118	-	68,644
Disposals	-	(18,395)	-	-	(18,395)
At 31 August 2023	35,073,206	1,041,256	410,216	27,819	36,552,497
Depreciation					
At 1 September 2022	7,290,040	632,201	139,717	5,564	8,067,522
On disposals	-	(17,401)	-	-	(17,401)
Charge for the year	658,330	235,978	37,624	2,782	934,714
At 31 August 2023	7,948,370	850,778	177,341	8,346	8,984,835
Net book value					
At 31 August 2023	27,124,836	190,478	232,875	19,473	27,567,662
At 31 August 2022	27,783,166	400,924	228,381	22,255	28,434,726

15 Debtors

	2023 £	2022 £
Trade debtors	15,038	3,591
Other debtors	104,445	60,648
Prepayments and accrued income	343,206	181,988
	462,689	246,227

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	343,337	336,979
Accruals and deferred income	519,946	448,304
	<u>863,283</u>	<u>785,283</u>

17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	<u>125,289</u>	<u>95,085</u>
Deferred income at 1 September 2022	95,085	87,272
Released from previous years	(95,085)	(87,272)
Resources deferred in the year	<u>125,289</u>	<u>95,085</u>
Deferred income at 31 August 2023	<u>125,289</u>	<u>95,085</u>

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	280,128	11,788,205	(11,675,709)	(24,808)	367,816
Other DfE/ESFA grants	29,464	1,064,087	(1,027,029)	-	66,522
Other government grants	777,356	304,248	(298,464)	(2,855)	780,285
Other restricted funds	344,962	292,249	(294,767)	(40,982)	301,462
Pension reserve	31,000	-	(135,000)	135,000	31,000
	<u>1,462,910</u>	<u>13,448,789</u>	<u>(13,430,969)</u>	<u>66,355</u>	<u>1,547,085</u>
Restricted fixed asset funds					
Inherited on conversion	27,451,776	-	(658,330)	-	26,793,446
Capital expenditure from GAG	982,950	-	(277,379)	68,645	774,216
	<u>28,434,726</u>	<u>-</u>	<u>(935,709)</u>	<u>68,645</u>	<u>27,567,662</u>
Total restricted funds	<u>29,897,636</u>	<u>13,448,789</u>	<u>(14,366,678)</u>	<u>135,000</u>	<u>29,114,747</u>
Unrestricted funds					
General funds	<u>62,644</u>	<u>23,667</u>	<u>(5,232)</u>	<u>-</u>	<u>81,079</u>
Total funds	<u>29,960,280</u>	<u>13,472,456</u>	<u>(14,371,910)</u>	<u>135,000</u>	<u>29,195,826</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 surplus 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 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	233,271	11,306,315	(11,207,412)	(52,046)	280,128
Other DfE/ESFA grants	53,992	479,163	(503,691)	-	29,464
Other government grants	774,559	291,455	(286,508)	(2,150)	777,356
Other restricted funds	404,520	130,464	(162,474)	(27,548)	344,962
Pension reserve	(4,462,000)	-	(744,000)	5,237,000	31,000
	<u>(2,995,658)</u>	<u>12,207,397</u>	<u>(12,904,085)</u>	<u>5,155,256</u>	<u>1,462,910</u>
Restricted fixed asset funds					
Inherited on conversion	28,110,106	-	(658,330)	-	27,451,776
Capital expenditure from GAG	1,183,769	-	(282,563)	81,744	982,950
	<u>29,293,875</u>	<u>-</u>	<u>(940,893)</u>	<u>81,744</u>	<u>28,434,726</u>
Total restricted funds	<u>26,298,217</u>	<u>12,207,397</u>	<u>(13,844,978)</u>	<u>5,237,000</u>	<u>29,897,636</u>
Unrestricted funds					
General funds	68,831	7,227	(13,414)	-	62,644
	<u>68,831</u>	<u>7,227</u>	<u>(13,414)</u>	<u>-</u>	<u>62,644</u>
Total funds	<u>26,367,048</u>	<u>12,214,624</u>	<u>(13,858,392)</u>	<u>5,237,000</u>	<u>29,960,280</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	27,567,662	27,567,662
Current assets	81,079	2,379,368	-	2,460,447
Creditors falling due within one year	-	(863,283)	-	(863,283)
Defined benefit pension asset	-	31,000	-	31,000
Total net assets	<u>81,079</u>	<u>1,547,085</u>	<u>27,567,662</u>	<u>29,195,826</u>

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	28,434,726	28,434,726
Current assets	62,644	2,217,193	-	2,279,837
Creditors falling due within one year	-	(785,283)	-	(785,283)
Defined benefit pension asset	-	31,000	-	31,000
Total net assets	62,644	1,462,910	28,434,726	29,960,280

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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023.

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,227,160 (2022: £1,140,276).

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 18.8% for employers and 6.0% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	326,000	297,000
Employees' contributions	104,000	95,000
Total contributions	430,000	392,000
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023 Years	2022 Years
Retiring today		
- Males	20.1	21.7
- Females	24.1	24.1
Retiring in 20 years		
- Males	21.9	22.8
- Females	25.6	25.8

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

	2023	2022
Discount rate - 0.1%	142,000	166,000
Mortality assumption + 1 year	228,000	252,000
Salary increase +0.1%	7,000	12,000
CPI rate + 0.1%	137,000	156,000

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

	2023 Fair value £	2022 Fair value £
Equities	4,020,000	4,369,000
Bonds	1,556,000	1,013,000
Property	843,000	886,000
Other assets	65,000	64,000
Total market value of assets	6,484,000	6,332,000

The actual return on scheme assets was £(224,000) (2022: £(427,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	134,000	665,000
Interest cost	1,000	79,000
Total operating charge	135,000	744,000

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations	(Continued)
Changes in the present value of defined benefit obligations	2023 £
At 1 September 2022	6,301,000
Current service cost	460,000
Interest cost	278,000
Employee contributions	104,000
Actuarial gain	(1,381,000)
Benefits paid	(54,000)
Asset ceiling adjustment	745,000
At 31 August 2023	6,453,000
Changes in the fair value of the academy trust's share of scheme assets	2023 £
At 1 September 2022	6,332,000
Interest income	277,000
Actuarial loss	(501,000)
Employer contributions	326,000
Employee contributions	104,000
Benefits paid	(54,000)
At 31 August 2023	6,484,000

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 2023 the academy trust received £3,024 and disbursed £3,024 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 2022 are £9,209 received, £9,209 included in other creditors.

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(899,454)	(1,643,768)
Adjusted for:			
Investment income receivable	7	(17,670)	(1,046)
Defined benefit pension costs less contributions payable	20	134,000	665,000
Defined benefit pension scheme finance cost	20	1,000	79,000
Depreciation of tangible fixed assets		934,714	937,572
Loss on disposal of fixed assets		995	3,321
(Increase)/decrease in debtors		(216,462)	43,625
Increase in creditors		78,000	80,675
Net cash provided by operating activities		15,123	164,379

23 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,033,610	(35,852)	1,997,758

24 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	786,694	714,639
Amounts due in two and five years	3,146,778	2,858,557
Amounts due after five years	786,694	1,429,279
	4,720,166	5,002,475

The land and buildings operating lease commitment relates to the PFI building which expires in 2029. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities, and other ancillary services.

CAROLINE CHISHOLM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy 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.

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.