

Company Registration Number: 07671174 (England & Wales)

THE ROBERT CARRE TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

THE ROBERT CARRE TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Baker RA Hutton R Hockmeyer Rev P Johnson
Trustees	V Andrew, Trustee (appointed 13 September 2018) R Baker, Trustee K Bradford, Chairman D Hodgson, Trustee M Housley, Trustee (appointed 13 September 2018) NM Law, Executive Headteacher and Accounting Officer M Robertson, Trustee GD Titmus, Trustee
Company registered number	07671174
Company name	The Robert Carre Trust
Principal and registered office	Carre's Grammar School Northgate Sleaford Lincolnshire NG34 7DD
Company secretary	J Green
Senior management team	N Law, Executive Headteacher J Green, Director of Finance, Administration and Resources J Holland, Carre's Grammar School - Deputy Headteacher K Jones, Carre's Grammar School - Assistant Headteacher A Wilkinson, Carre's Grammar School - Assistant Headteacher J Smith, The Kesteven and Sleaford High School - Head of School D Collett, The Kesteven and Sleaford High School - Assistant Headteacher C Green, The Kesteven and Sleaford High School - Assistant Headteacher C Tipper, The Kesteven and Sleaford High School - Assistant Headteacher G White, The Kesteven and Sleaford High School - Assistant Headteacher
Independent auditors	Duncan and Toplis Limited Chartered Accountants and Statutory Auditors 15 Chequergate Louth Lincolnshire LN11 0LJ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Bankers	Lloyds Bank 2 Northgate Sleaford Lincolnshire NG34 7BL
Solicitors	Brown Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee, registered in England and Wales and an exempt charity. The registered office address and company registration number can be found on the Reference and Administrative Details page. The principal activity of the company is that of managing an academy.

The charitable company's Memorandum and Articles of Association is the primary governing document of the Academy Trust.

The Trustees of The Robert Carre Trust are also the directors of the charitable company for the purposes of company law.

The Charitable Company was entitled Carre's Grammar School Academy Trust and it formed the Multi Academy Trust on 1 September 2015. Carre's Grammar School Academy Trust changed its name to The Robert Carre Trust on 5 September 2015. The Kesteven and Sleaford High School joined The Robert Carre Trust on 1 September 2015.

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

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 Robert Carre Trust have opted in to the Department for Education's Risk Protection Arrangement (RPA) which provides unlimited professional indemnity insurance cover. This is purchased by the Trust. This cover applies to all Trustees of the trust acting in accordance with the role of professional responsibilities of the Multi Academy Trust.

d. Method of recruitment and appointment or election of Trustees

The Members appoint the majority of the Trustees, Local Governing Body Governors include two elected Parent Governors.

e. Policies adopted for the induction and training of Trustees

The training and induction provided to Trustees will depend on their experience. Where necessary training in educational and financial matters will be provided. All new Trustees are given a tour of the Trust schools and the opportunity to meet with staff and students. Training is specifically tailored to the needs of the Trustee or Governor.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

f. Organisational structure

There is a clear governance and management structure to control the way in which the Robert Carre Trust operates. The structure consists of four levels; the Members, the Trustees, the Local Governors and the Senior Leadership Teams. The management philosophy of the Trust is to empower the SLT by delegating responsibility and encourage involvement in decision-making at all levels within the terms of the agreed Scheme of Delegation.

The Trustees are responsible for the strategic direction of Robert Carre Trust. This includes ensuring accountability for the roles and exploring opportunities for increased efficiencies across the Trust in order to drive forward the raising of standards. This includes setting general policy, reviewing Development Plans and capacity levels, adopting an annual plan and budget, monitoring the use of resources and budgets and making strategic decisions about the direction of the Trust, capital expenditure and appointing the Executive Headteacher.

The Senior Leadership Teams lead the academies within the trust at an executive level, implementing policies laid down by the Trustees and reporting back to them.

During the 12 month review the Trustees have held 8 trustee meetings, including training, and additional various committee meetings (the Trust has 5 committees). All Trustees receive copies of all documentation such as policies, reports, procedures and budgets in advance of any meetings. These are all placed in the bespoke Governor's Virtual Office.

The Trust at present does not have any business sponsors; however, the Trust does work closely with the primary Heads from the feeder schools and other academies within the area and the Local Authority.

The purpose of the Finance, Resources and Audit Committee (FR&A)

The FR&A Committee meet at least 6 times per annum. The committee is responsible to the Board for the following:

- Undertaking the tasks delegated on accordance with the RCT SoD.
- Gaining assurances for the Board as required in the Governance Assurance document
- Ensuring actions required following auditor reports are implemented.
- Reviewing and making recommendations related to Trust service agreements.
- Considering recommendations concerning capital works across the Trust.
- Reviewing and updating the policies assigned to the committee
- Fulfilling the role of the Audit Committee as required by the Academies Financial Handbook.

The Committee's Audit role will include directing the Trust's programme of internal scrutiny and reporting to the board on the adequacy of the Trust's financial and other controls and management of risks.

The committee will:

- agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
- review the risk register to inform the programme of work, ensuring checks are modified as appropriate each year
- agree who will perform the work
- consider reports at each meeting from those carrying out the programme of work
- consider progress in addressing recommendations
- consider outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations
- have access to the external auditor as well as those carrying out internal scrutiny, and consider their

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

- quality
- extend its oversight to the financial and other controls and risks at constituent academies.
- ensure information submitted to DfE and ESFA that affects funding, including pupil number returns and funding claims (for both revenue and capital grants) are completed

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

The Pay Committee meets twice per annum to determine the pay and remuneration of the academy's key management personnel. This includes any external advisors and benchmarks. There is a rigorous staff performance management process across the Trust.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
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Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Trust is not part of any formal federation with other schools but does work closely with the primary school Heads from the feeder schools, St George's Academy which forms part of the Sleaford Joint Sixth Form, and the Local Authority.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

The Carre's Grammar School has a long and proud history of achievement dating back to 1604, and Kesteven and Sleaford School to 1902. Building on these foundations the Robert Carre Trust is focused on meeting the contemporary needs of current and future students and preparing them for the world of tomorrow. The Trusts aims to provide opportunities at all levels for developing the character of the students in its schools and unlocking their potential through their participation in a wide range of educational experiences. This is provided by committed and professionally focused staff who desire the attainment of excellence in teaching and learning outcomes. A culture of leadership and sense of community based on clearly expressed core values remains a key focus. The Trusts aims is to build upon the achievements of all the schools in the trust, utilising the current strengths to continually improve performance in the areas that need developing, whilst recognising the opportunities that can be exploited and potential threats that require mitigation. This enables the Trust to create a learning community in which every individual has the opportunities to attain his/her potential, intellectually, socially and personally, in a mutually supportive environment.

b. Objectives, strategies and activities

The principal object and activity of the Charitable Company is the operation of the Robert Carre Trust to provide education for students of different abilities between the ages of 11 and 19. In accordance with the Articles of Association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Robert Carre Trust aims:

- to develop a vibrant educational community that is a beacon of excellence in teaching and learning, administration and governance;
- to create a distinctive partnership of schools for local people;
- to strengthen the partnership by valuing the individuality of our partner schools;
- to foster a culture where autonomy and accountability go hand in hand;
- to make the schools affiliated to the Robert Carre Trust great places to study and work;
- to share expertise and bring together best practice and the best practitioners;
- to recruit, retain and develop the best staff and future leaders locally; and
- to achieve efficiency savings for mutual benefit, in the procurement of goods and services

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

c. Public benefit

Staff and students at both schools in the Robert Carre Trust are encouraged to have high expectations. Gifted students are stretched; all students are motivated by the choice of academic subjects on offer. The expectation is for all students to give of their best and to expect to be educated throughout their lives and to develop a vibrant educational community that is a beacon of excellence in teaching and learning, administration and governance.

At the heart of the local community, the Trust encourages diversity, and promotes inclusion within a selective setting, adding real value to learners' educational experiences. It works with local schools and partners in education, health, the arts and business, to extend learning opportunities beyond the classroom, promoting collaboration, innovation and lifelong learning.

The students are encouraged to be caring citizens who respect themselves and others, being consulted and listened to. They take pride in themselves and their school, respecting others' rights to learn free from fear of failure or intimidation. They are contributors to the cultural life of the school and community, participating in and leading the diverse range of extended opportunities made possible by the energy, passion and enthusiasm of staff.

Students are encouraged to see themselves as effective communicators and participators in their own learning. They are users of new technologies, extending their learning beyond the classroom. They should be equally confident as independent or team workers and are able to apply transferable and employability skills in our rapidly changing world.

Students receive quality advice and guidance in order for them to make informed choices. Teaching is inspirational and aspirational and takes account of students' abilities, needs and ambitions in order to promote learning for life and achievement for all.

The Trust makes a significant investment in the quality of the staff team in order to secure maximum benefit for the students. The team adds value to the Trust and its students through their professional skills and motivation. All colleagues are encouraged to see themselves as lifelong learners, looking for opportunities to improve their practice and supporting others to do the same. All colleagues are encouraged to be professionally confident partners in rigorous and robust self-evaluation where there is a culture of accountability, identifying and removing barriers to learning, and engaging in partnership with parents and carers to maximise learner potential through a variety of approaches and support.

The Academy Trust's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

Robert Carre Trust

Results 2019

A Level

A*-E	98%
A*-C	84%
A*-B	57%

Oxbridge Successes

- Tom Sardesai (CGS) Cambridge, Medicine
- Emily Hobson (CGS) Oxford, French with Russian

Destination Data

- 87% of students applied for a university place and 82% will be going.

Of those who will be going to university:

- 76% will take up their first choice (Firm). (Of these, 20% were unconditional offers)
- 14% will take up their second choice (Insurance)
- 10% have taken up places through Clearing
- 2% of applicants have decided to not take up their university places
- 4% of applicants have no places
- Non-UCAS students - application for UCAS for 2019 entry, seeking employment, seeking apprenticeships, gap year abroad, applying for army, applying for RAF.

GCSE

5A*-C/4+	95%
5A*-C/4+ including E and M	94%
EBacc – percentage entered	84%
EBacc – average point score	5.80

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Carre's Grammar School (CGS)

Carre's Grammar School Results 2019

A Level

Total number of students taking A levels 92

Percentage awarded each grade

	%	Cum %
A*	6.6	6.6
A	20.8	27.4
B	29	56.4
C	25.9	82.3
D	12.4	94.7
E	3.9	98.6
U	1.5	100

Average Points Per A Level entry (UCAS points)

APS	37.1
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

GCSE

	All Students (104) %	SEN K (5)	FSM 6 (9)	Service (16)
Students 5 x grade 4+	92.3	20	88.9	93.8
Students 5 x grade 4+ and both EM at grade 4 or above	90.4	20	88.9	93.8
Students at grade 4 or above in English only	95.2	60	88.9	93.8
Students at grade 5 or above in English only	72.1	40	66.7	62.5
Students at grade 4 or above in Maths only	99.0	80	100	93.8
Students at grade 5 or above in Maths only	85.6	60	77.8	81.3
Students 5 x grade 7+	31.7	0	22.2	31.3
Entries grade 7+	30.3	0	25.6	25.5
Ebacc including grade 5+ in EM	28.8	0	33.3	12.5
Students 5 x grade 1+	100	100	100	100
Students at grade 4 and above in English and Maths	95.2	60	88.9	93.8
Students at grade 5 and above in English and Maths	62.5	20	44.4	50

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Kesteven and Sleaford High School (KSHS)

KSHS Results

A Level

Total number of students taking A levels 57

Percentage awarded each grade

	%	Cum %
A*	6.0	6.0
A	17.2	23.2
B	33.1	56.3
C	31.0	87.3
D	9.3	96.7
E	1.5	98.2
U	1.8	100

Average Points Per entry (UCAS points)

APS	38.40
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

GCSE

	All Students %	SEN K (18)	FSM 6 (9)	Service (26)
5 grades 4+	97.7%	94.4%	100%	88.5%
5 grades 4+ and both EM at grade 4 or above	97.7%	94.4%	100%	88.5%
Students at grade 4 or above in English only	100%	100%	100%	100%
Students at grade 5 or above in English only	96.9%	94.4%	100%	100%
Students at grade 4 or above in Maths only	99.2%	94.4%	100%	100%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Students at grade 5 or above in Maths only	86.2%	77.8%	100%	84.6%
5 grades 7+	44.6%	16.7%	22.2%	42.3%
Entries grade 7+	40.5%	26.1	23.3	30
5 grade 1+	99.2%	100%	100%	100%
Grade 4 and above in English and Maths	99.2%	94.4%	100%	100%
Grade 5 and above in English and Maths	86.2%	77.8%	100%	84.6%

b. Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the next few years. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Financial review

a. Review

Throughout the period of the report the Trust has continued to follow its Financial Regulations and Policy Manual. There have been no significant events. The principal sources of funding have been from GAG Funding augmented by some trading activity. Additional cash contributions were made to the Carre's Grammar School Local Government Pension Scheme of £29,000 and of the Kesteven and Sleaford High School Local Government Pension Scheme of £17,000.

b. Reserves policy

Demands on the Trust reserves are expected to vary over the coming years and therefore the policy is that the level of reserves should not fall below £550,000 without special consideration. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide adequate resources to respond to unexpected emergencies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

The majority of the academy's annual income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2019 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the period ended 31 August 2019, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £8,799,442. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £9,115,002 to give an excess of expenditure over income on revenue funding totalling (deficit) £315,560. After transfers to the restricted fixed asset fund of £135,109, this equates to the movement in balances of the restricted general funds (excluding pension reserve) plus unrestricted funds between the current and previous period end of (deficit) £450,669.

As at 31 August 2019, restricted general funds (excluding pension reserves) were £433,462 and unrestricted funds were £204,182. Giving total free reserves of £637,644. At the end of the prior financial period (period ended 31 August 2018) the academy had free reserves of £1,088,313.

At 31 August 2019 the net book value of fixed assets was £16,130,471. The assets were used exclusively for providing education and the associated support services to the students of the Academy. The value of these fixed assets are included in the restricted fixed asset fund which totals £16,289,418 and can only be realised if the assets are disposed of.

The Local Government Pension Scheme Deficit increased during the year, principally due to a change in actuarial assumptions and now stands at a deficit of £3,863,000 from £2,259,000 at the previous balance sheet date.

c. Investment policy

The Trustees have directed that investments are only to be made with "Blue Chip" institutions. Cash and bank holdings in excess of daily requirements are to be invested to obtain further income for the Trust.

d. Principal risks and uncertainties

The Principal Risks and Uncertainties faced by the school centre around the financial position due to continuing reductions in Government funding and increases in national insurance and pension contributions that are largely outside the Trustees' control. There are further DfE funding reforms being proposed of which the detail is uncertain.

Fundraising

The academy trust does not use any external fundraisers. There were no fundraising complaints made during the year and all fundraising undertaken was monitored by the Trustees. The Trustees are satisfied that there was no unreasonably intrusive or persistent approaches to vulnerable people or undue pressure to donate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

The Robert Carre Trust will continue striving to improve the levels of performance of its students at all levels and continue its efforts to ensure its students obtain employment, training or a place in higher education once they leave.

In the coming year the Trust will progress its vision of becoming a co-educational school on a new site and will explore options relating to increasing the number of its schools and the potential advantages of amalgamating with another Trust.

Funds held as custodian on behalf of others

There are no funds held as Custodian Trustees on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 17 December 2019 and signed on its behalf by:



K Bradford
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Robert Carre Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of Trustees has formally met 8 times during the year (including for training).

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

Trustee	Meetings attended	Out of a possible
V Andrew, Trustee	4	6
R Baker, Trustee	8	8
K Bradford, Chairman	7	8
D Hodgson, Trustee	5	8
M Housley, Trustee	2	6
NM Law, Executive Headteacher and Accounting Officer	8	8
M Robertson, Trustee	8	8
GD Titmus, Trustee	5	8

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is as described in the trustees' report. This committee is a Committee of the Trustees and has met formally 5 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
V Andrew	2	5
CJ Boyce	2	5
R Baker	5	5
K Bradford (resigned 01 October 2018)	0	0
M Housley	2	5
NM Law	5	5
S Oakden	3	5
M Robertson	5	5

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by

- Reviewing the curriculum
- Reviewing support services contracts
- Reviewing the "Trading functions" of the Trust

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Robert Carre Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Trustees have assessed the major risks to which the academy is exposed in particular to those risks relating to teaching provision, financial and health and safety. They have introduced systems (e.g. internal financial controls) to mitigate these risks and have also ensured that they have adequate insurance cover. The Trust has a system of internal financial control and this is detailed in the following statement:

The Trustees acknowledge that they have overall responsibility to ensure that the Robert Carre Trust has an effective and efficient system of control both financial and otherwise. They have responsibility for keeping proper accounting records which disclose, with proper accuracy, the financial position of the Trust to enable us to ensure that the financial statements comply with the Companies Act. They also acknowledge our responsibility for correctly safeguarding the assets of the schools in the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The school is operating effectively;
- The assets are safeguarded against unauthorised use or disposition;
- That proper records are maintained and information published is reliable; and
- The Trust complies with relevant laws and regulations.

The Register of Interests

Trustees recognise that all Trustees, staff and governors, whether they have significant financial or spending powers on behalf of the Trust, or are in a position to order goods for their department, demonstrate that they do not benefit personally from any decisions they make. At the start of each academic year all staff and governors declare, by signing a statement, any financial interests they have in companies/individuals from which the Trust may purchase goods or services. In addition, the opportunity to declare any new conflicts of interests is at every Members, Trustees and Local Governing Body meeting and all sub-committee meetings as it is a mandatory agenda item.

The disclosures should also include business interests of relatives or business partners, where influence could be exerted over a governor or a member of staff by that person. This does not detract from the duties of Members, Trustees, governors and staff to declare interests whenever they are relevant to matters being discussed. Where an interest has been declared, Members, Trustees, governors and staff do not attend that part of any committee or other meeting.

The Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have decided that this function can be carried out by Duncan and Topliss as part of their appointment as the Trust's auditors and accountants.

The external auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

The Trustees have reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period ending 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees following an initial review by the Finance and Resources Committee.

Review of effectiveness

As accounting officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

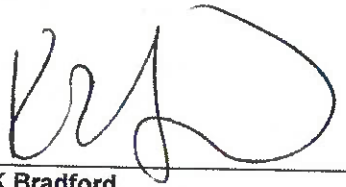
- the work of the external auditors;
- the work of the Director of finance, Administration and Resources within the Trust who has responsibility for the production of the Management and Financial Accounts.

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

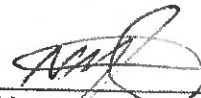
THE ROBERT CARRE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 17 December 2019 and signed on their behalf by:



K Bradford
Chair of Trustees



NM Law
Accounting Officer

THE ROBERT CARRE TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Robert Carre Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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.



.....
NM Law
Accounting Officer
Date: 17 December 2019

THE ROBERT CARRE TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 17 December 2019 and signed on its behalf by:



K Bradford
Chair of Trustees

THE ROBERT CARRE TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Robert Carre Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2019 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the academy Trust balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2019 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE ROBERT CARRE TRUST
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE ROBERT CARRE TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Nicholas Cudmore FCA (senior statutory auditor)

for and on behalf of

Duncan and Toplis Limited

Chartered Accountants and Statutory Auditors

15 Chequergate

Louth

Lincolnshire

LN11 0LJ

17 December 2019

THE ROBERT CARRE TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 6 September 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Robert Carre Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Robert Carre Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Robert Carre Trust's funding agreement with the Secretary of State for Education dated 1 September 2015 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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.

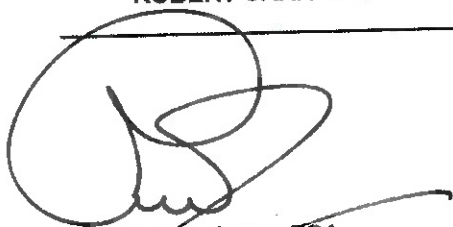
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

THE ROBERT CARRE TRUST
(A company limited by guarantee)

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



Nicholas Cudmore FCA

~~Duncan and Toplis Limited~~

Date: 17 December 2019

THE ROBERT CARRE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	6,833	-	494,539	501,372	106,037
Charitable activities:						
Funding for the Academy's educational operations		-	7,209,759	-	7,209,759	7,120,067
Teaching schools		-	24,300	-	24,300	20,360
Other trading activities		1,011,577	451,947	-	1,463,524	1,552,658
Investments	6	8,596	-	-	8,596	10,053
Total income		1,027,006	7,686,006	494,539	9,207,551	8,809,175
Expenditure on:						
Charitable activities:						
Academy trust educational operations		786,216	8,598,494	479,570	9,864,280	10,470,949
Teaching schools		-	5,862	-	5,862	12,800
Total expenditure		786,216	8,604,356	479,570	9,870,142	10,483,749
Net income/(expenditure)		240,790	(918,350)	14,969	(662,591)	(1,674,574)
Transfers between funds	19	(1,067,363)	932,254	135,109	-	-
Net movement in funds before other recognised gains/(losses)		(826,573)	13,904	150,078	(662,591)	(1,674,574)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,242,000)	-	(1,242,000)	880,000
Net movement in funds		(826,573)	(1,228,096)	150,078	(1,904,591)	(794,574)
Reconciliation of funds:						

THE ROBERT CARRE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Total funds brought forward	1,030,755	(2,201,442)	16,139,340	14,968,653	15,763,227
Net movement in funds	(826,573)	(1,228,096)	150,078	(1,904,591)	(794,574)
Total funds carried forward	204,182	(3,429,538)	16,289,418	13,064,062	14,968,653

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

THE ROBERT CARRE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07671174

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	14		16,130,471		16,131,266
Current assets					
Debtors	16	545,171		146,206	
Investments	17	830,000		-	
Cash at bank and in hand		430,648		1,553,179	
Liabilities		1,805,819		1,699,385	
Creditors: amounts falling due within one year	18	(1,009,228)		(602,998)	
Net current assets			796,591		1,096,387
Total assets less current liabilities			16,927,062		17,227,653
Net assets excluding pension liability			16,927,062		17,227,653
Defined benefit pension scheme liability	27	(3,863,000)		(2,259,000)	
Total net assets			13,064,062		14,968,653
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	16,289,418		16,139,340	
Restricted income funds	19	433,462		57,558	
Restricted funds excluding pension liability	19	16,722,880		16,196,898	
Pension reserve	19	(3,863,000)		(2,259,000)	
Total restricted funds	19	12,859,880		13,937,898	
Unrestricted income funds	19	204,182		1,030,755	
Total funds			13,064,062		14,968,653

The financial statements on pages 29 to 68 were approved by the Trustees, and authorised for issue on 17 December 2019 and are signed on their behalf, by:

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

K Bradford
Chair of Trustees

THE ROBERT CARRE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07671174

ACADEMY TRUST STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	14		16,130,471		16,131,266
Investments	15		1		1
			<u>16,130,472</u>		<u>16,131,267</u>
Current assets					
Debtors	16	626,385		156,842	
Investments	17	830,000		-	
Cash at bank and in hand		346,035		1,539,144	
		<u>1,802,420</u>		<u>1,695,986</u>	
Creditors: amounts falling due within one year	18	(1,005,830)		(599,600)	
Net current assets			<u>796,590</u>		<u>1,096,386</u>
Total assets less current liabilities			<u>16,927,062</u>		<u>17,227,653</u>
Net assets excluding pension liability			<u>16,927,062</u>		<u>17,227,653</u>
Defined benefit pension scheme liability	27		(3,863,000)		(2,259,000)
Total net assets			<u><u>13,064,062</u></u>		<u><u>14,968,653</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	16,289,418		16,139,340	
Restricted income funds	19	433,462		57,558	
Restricted funds excluding pension liability	19	<u>16,722,880</u>		<u>16,196,898</u>	
Pension reserve	19	(3,863,000)		(2,259,000)	
Total restricted funds	19		<u>12,859,880</u>		<u>13,937,898</u>
Unrestricted income funds	19		204,182		1,030,755
Total funds			<u><u>13,064,062</u></u>		<u><u>14,968,653</u></u>

The financial statements on pages 29 to 68 were approved by the Trustees, and authorised for issue on 17 December 2019 and are signed on their behalf, by:

THE ROBERT CARRE TRUST
(A company limited by guarantee)

ACADEMY TRUST STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2019

22

K Bradford
Chair of Trustees

THE ROBERT CARRE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	89,418	(157,253)
Cash flows from investing activities	23	(1,220,471)	(142,849)
Cash flows from financing activities	22	8,522	10,053
Change in cash and cash equivalents in the year		(1,122,531)	(290,049)
Cash and cash equivalents at the beginning of the year		1,553,179	1,843,228
Cash and cash equivalents at the end of the year	24	430,648	1,553,179

THE ROBERT CARRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The consolidated statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The academy trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

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 group to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the group has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE ROBERT CARRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

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 consolidated 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 consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

THE ROBERT CARRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% on cost
Short-term leasehold property	-
Improvements to property	- 10% on cost
Furniture and equipment	- 25% on cost
Computer equipment	- 25% on cost

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 consolidated statement of financial activities.

THE ROBERT CARRE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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

1.9 Provisions

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

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.11 Operating leases

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

1.12 Pensions

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

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

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

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

1.13 Agency arrangements

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 trust does not have control over the charitable application of the funds. The 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 held are disclosed in the notes.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy Trust 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	6,833	-	6,833
Capital Grants	-	494,539	494,539
	<u>6,833</u>	<u>494,539</u>	<u>501,372</u>

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3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Donations	9,191	60,000	69,191
Capital Grants	-	36,846	36,846
	<u>9,191</u>	<u>96,846</u>	<u>106,037</u>

4. Funding for the Academy Trust's educational operations

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	6,834,276	6,834,276	6,802,707
Pupil Premium	147,463	147,463	156,767
Other DfE/ESFA Revenue grants	129,863	129,863	55,513
	<u>7,111,602</u>	<u>7,111,602</u>	<u>7,014,987</u>
Other government grants			
SEN 1-1 Funding	71,057	71,057	76,280
Other government revenue grants	27,100	27,100	28,800
	<u>7,209,759</u>	<u>7,209,759</u>	<u>7,120,067</u>

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5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Catering income	452,662	-	452,662
Lettings income	188,045	-	188,045
Trading subsidiary, school fund and other income	370,870	451,947	822,817
	<u>1,011,577</u>	<u>451,947</u>	<u>1,463,524</u>

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	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Catering income	461,888	-	461,888
Lettings income	180,192	-	180,192
Trading subsidiary, school fund and other income	305,010	605,568	910,578
	<u>947,090</u>	<u>605,568</u>	<u>1,552,658</u>

6. Investment income

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
Investment income	8,596	8,596	10,053

7. Expenditure

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Funding for the academy trust's educational operations:				
Direct costs	5,974,092	413,016	980,788	7,367,896
Allocated support costs	1,339,608	749,695	407,081	2,496,384
Teaching school	5,862	-	-	5,862
	<u>7,319,562</u>	<u>1,162,711</u>	<u>1,387,869</u>	<u>9,870,142</u>

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	<i>Staff Costs</i> 2018 £	<i>Premises</i> 2018 £	<i>Other</i> 2018 £	<i>Total</i> 2018 £
Funding for the academy trust's educational operations:				
Direct costs	5,723,203	1,153,492	1,007,092	7,883,787
Allocated support costs	1,432,092	416,101	738,969	2,587,162
Teaching school	-	-	12,800	12,800

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Funding for the academy trust's educational operations	7,367,896	2,496,384	9,864,280

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Funding for the academy trust's educational operations	7,883,787	2,587,162	10,470,949

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Funding for the academy trust's educational operations 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	5,974,092	5,974,092	5,710,403
Depreciation	479,570	479,570	1,153,492
Educational supplies	602,948	602,948	746,868
Technology costs	69,349	69,349	32,651
Examination fees	180,223	180,223	186,015
Staff development	28,065	28,065	14,200
Educational consultancy	26,018	26,018	36,853
Other costs	7,631	7,631	3,305
	<u>7,367,896</u>	<u>7,367,896</u>	<u>7,883,787</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Funding for the academy trust's educational operations 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	1,339,608	1,339,608	1,432,092
Technology costs	104,624	104,624	56,027
Recruitment and support	12,892	12,892	-
Maintenance of premises and equipment	34,066	34,066	134,420
Cleaning	49,465	49,465	47,501
Rent and rates	105,170	105,170	105,178
Energy costs	138,502	138,502	133,884
Insurance	53,552	53,552	63,788
Transport	21,045	21,045	33,137
Telephone, postage and stationery	88,849	88,849	101,291
Catering	255,549	255,549	235,377
Other costs	204,939	204,939	159,698
Bank interest and charges	5,824	5,824	7,323
Operating leases - other	27,224	27,224	26,891
Auditors' remuneration	10,626	10,626	12,203
Legal and professional	44,449	44,449	38,352
	<u>2,496,384</u>	<u>2,496,384</u>	<u>2,587,162</u>

During the year ended 31 August 2019, the Trust incurred the following Governance costs:

£55,075 (2018: £50,555) included within the table above in respect of Funding for the academy trust's educational operations.

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	27,224	26,891
Depreciation of tangible fixed assets	479,570	1,153,492
Fees paid to auditors for:		
- audit	10,626	11,000
- other services	-	1,203
	<u> </u>	<u> </u>

Depreciation for the prior year (2018) was increased by £655,693 to reflect a unification of useful economic lives of the Properties occupied by the Trust. The alignment of depreciation rates led to a non-recurring charge in the prior year to bring accumulated depreciation into line and representative of cumulative use. there is no such adjustment in the current year.

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Wages and salaries	5,947,018	5,444,405	5,629,854	5,205,648
Social security costs	347,642	503,041	347,642	503,041
Pension costs	1,001,285	1,179,141	1,001,285	1,179,141
	<u>7,295,945</u>	<u>7,126,587</u>	<u>6,978,781</u>	<u>6,887,830</u>
Agency staff costs	22,460	28,708	22,460	28,708
Staff restructuring costs	1,157	-	1,157	-
	<u>7,319,562</u>	<u>7,155,295</u>	<u>7,002,398</u>	<u>6,916,538</u>

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10. Staff costs (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	Group 2019 £	<i>Group 2018 £</i>	Academy Trust 2019 £	<i>Academy Trust 2018 £</i>
Severance payments	1,157	-	1,157	-
	<u>1,157</u>	<u>-</u>	<u>1,157</u>	<u>-</u>

b. Staff numbers

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

	Group 2019 No.	<i>Group 2018 No.</i>
Teachers	92	95
Management	11	11
Administration and support	110	110
	<u>213</u>	<u>216</u>

c. Higher paid staff

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

	Group 2019 No.	<i>Group 2018 No.</i>
In the band £60,001 - £70,000	4	4
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1

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10. Staff costs (continued)

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £869,937 (2018: £856,842).

11. Central services

No central services were provided by the Trust to its academies during the year and no central charges arose.

12. Trustees' remuneration and expenses

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

		2019 £	2018 £
NM Law, Executive Headteacher and Accounting Officer	Remuneration	100,000 - 105,000	100,000 - 105,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2019, Trustee expenses have been incurred for 1 Trustee of £625 (2018 - £286).

13. Trustees' and Officers' insurance

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

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

Group and Academy Trust

	Long-term leasehold property £	Assets under construc- tion £	Furniture and equipment £	Improve- ments to Property £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2018	17,426,813	-	246,567	1,088,529	428,101	19,190,010
Additions	-	343,666	13,927	-	121,182	478,775
At 31 August 2019	17,426,813	343,666	260,494	1,088,529	549,283	19,668,785
Depreciation						
At 1 September 2018	2,025,501	-	216,127	443,662	373,454	3,058,744
Charge for the year	307,039	-	16,235	105,977	50,319	479,570
At 31 August 2019	2,332,540	-	232,362	549,639	423,773	3,538,314
Net book value						
At 31 August 2019	15,094,273	343,666	28,132	538,890	125,510	16,130,471
At 31 August 2018	15,401,312	-	30,440	644,867	54,647	16,131,266

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets (continued)

Group and Academy Trust (continued)

The premises occupied by Carres Grammar School are occupied under a 125-year lease from The Official Custodian for Charities on behalf of The Foundation of Carre's Grammar School, for peppercorn rent. The lease was inception on 1 August 2011.

The premises occupied by Kesteven and Sleaford High School are occupied under a 125-year lease from Lincolnshire County Council, again for peppercorn rent. The lease was inception on 5 December 2011.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

	Investments in subsidiary companies £
Academy Trust	
Cost or valuation	
At 1 September 2018	1
At 31 August 2019	1
Net book value	
At 31 August 2019	1
At 31 August 2018	1

The investment relates to shares held in Carre's Grammar School Trading Limited. This company undertakes certain revenue-generating activities on behalf of, and gift aids its profits to, the Trust. The subsidiary's activity is ancillary to the objectives of the Trust and comprises lettings and catering sales to third parties and other schools, along with extra-curricular events and similar fundraising activities.

The investment is carried at cost because the subsidiary gift aids any annual profits to the academy and has no separable market value.

16. Debtors

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Due within one year				
Trade debtors	72,140	7,462	16,767	880
Other debtors	10,985	-	128,171	15,158
Prepayments and accrued income	360,030	99,524	359,678	99,524
VAT recoverable	102,016	39,220	121,769	41,280
	545,171	146,206	626,385	156,842

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17. Current asset investments

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Unlisted investments	830,000	-	830,000	-

18. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Trade creditors	528,002	119,941	528,002	119,941
Other taxation and social security	132,515	127,078	132,515	127,078
Other creditors	123,040	133,096	123,040	133,096
Accruals and deferred income	225,671	222,883	222,273	219,485
	<u>1,009,228</u>	<u>602,998</u>	<u>1,005,830</u>	<u>599,600</u>

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Deferred income at 1 September 2018	132,658	155,685	129,260	155,685
Resources deferred during the year	63,695	132,658	60,297	129,260
Amounts released from previous periods	(132,658)	(155,685)	(129,260)	(155,685)
	<u>63,695</u>	<u>132,658</u>	<u>60,297</u>	<u>129,260</u>

Deferred income relates to revenue grants, music tuition income and school trip income received in advance.

Other creditors includes a loan of £Nil (2018: £9,669) from Salix which is payable in 10 equal installments over 5 years, based on a 93% annual saving from the energy efficient lighting purchased.

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19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General including profits from trading subsidiary	1,030,755	1,027,006	(786,216)	(1,067,363)	-	204,182
Restricted general funds						
General Annual Grant (GAG)	(393,980)	6,834,276	(7,357,749)	917,454	-	1
Other DfE/ESFA grants	32,687	129,863	(162,437)	-	-	113
Other government grants	14,575	27,100	-	-	-	41,675
Pupil Premium	-	147,463	(147,163)	-	-	300
Other grants - local authority	-	71,057	(85,857)	14,800	-	-
Other income	396,716	451,947	(483,288)	-	-	365,375
Teaching school	7,560	24,300	(5,862)	-	-	25,998
Pension reserve	(2,259,000)	-	(362,000)	-	(1,242,000)	(3,863,000)
	<u>(2,201,442)</u>	<u>7,686,006</u>	<u>(8,604,356)</u>	<u>932,254</u>	<u>(1,242,000)</u>	<u>(3,429,538)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	31,096	494,539	(220,236)	135,109	-	440,508
Capital expenditure from GAG	7,560,555	-	(54,464)	-	-	7,506,091
Capital expenditure included in other income	8,547,689	-	(204,870)	-	-	8,342,819
	<u>16,139,340</u>	<u>494,539</u>	<u>(479,570)</u>	<u>135,109</u>	<u>-</u>	<u>16,289,418</u>

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19. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Total Restricted funds	13,937,898	8,180,545	(9,083,926)	1,067,363	(1,242,000)	12,859,880
Total funds	14,968,653	9,207,551	(9,870,142)	-	(1,242,000)	13,064,062

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

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DfE/ESFA grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided for academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £362,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £1,242,000 actuarial increase in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Carre's Grammar School	554,723	840,246
Kesteven & Sleaford High School Selective Academy	82,921	248,067
Total before fixed asset funds and pension reserve	637,644	1,088,313
Restricted fixed asset fund	16,289,418	16,139,340
Pension reserve	(3,863,000)	(2,259,000)
Total	13,064,062	14,968,653

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Carre's Grammar School	3,113,953	585,710	435,997	546,320	4,681,980
Kesteven & Sleaford High School Selective Academy	2,656,694	646,041	437,930	528,721	4,269,386
Carres Grammar School Trading Limited	209,307	107,857	40,308	81,734	439,206
Academy Trust	5,979,954	1,339,608	914,235	1,156,775	9,390,572

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19. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General including profits from trading subsidiary	932,663	986,694	(888,602)	-	-	1,030,755
Restricted general funds						
General Annual Grant (GAG)	-	6,857,680	(7,251,737)	77	-	(393,980)
Other DfE/ESFA grants	256,829	-	-	(6,587)	-	250,242
Other government grants	88,147	262,387	(262,387)	(55,460)	-	32,687
Government grants	14,575	-	-	-	-	14,575
Pupil Premium	114,997	605,568	(546,531)	(20,000)	-	154,034
Pension Reserve	(2,758,000)	-	(381,000)	-	880,000	(2,259,000)
	<u>(2,283,452)</u>	<u>7,725,635</u>	<u>(8,441,655)</u>	<u>(81,970)</u>	<u>880,000</u>	<u>(2,201,442)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	64,566	36,846	(52,883)	(17,433)	-	31,096
Capital expenditure from GAG	7,729,753	-	(242,014)	72,816	-	7,560,555
Capital expenditure included in other income	9,319,697	60,000	(858,595)	26,587	-	8,547,689

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19. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
	17,114,016	96,846	(1,153,492)	81,970	-	16,139,340
Total Restricted funds	14,830,564	7,822,481	(9,595,147)	-	880,000	13,937,898
Total funds	15,763,227	8,809,175	(10,483,749)	-	880,000	14,968,653

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	16,130,471	16,130,471
Fixed asset investments	830,000	-	-	830,000
Current assets	(625,818)	1,442,690	158,947	975,819
Creditors due within one year	-	(1,009,228)	-	(1,009,228)
Provisions for liabilities and charges	-	(3,863,000)	-	(3,863,000)
Total	204,182	(3,429,538)	16,289,418	13,064,062

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	16,131,266	16,131,266
Current assets	1,008,288	683,023	8,074	1,699,385
Creditors due within one year	22,467	(625,465)	-	(602,998)
Provisions for liabilities and charges	-	(2,259,000)	-	(2,259,000)
Total	1,030,755	(2,201,442)	16,139,340	14,968,653

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

	<i>2019 £</i>	<i>2018 £</i>
Net expenditure for the year (as per statement of financial activities)	(662,591)	(1,674,574)
Adjustments for:		
Depreciation	479,571	1,153,492
Capital grants from DfE and other capital income	(88,305)	(36,846)
Interest receivable	(8,522)	(10,053)
Defined benefit pension scheme cost less contributions payable	295,000	309,000
Defined benefit pension scheme finance cost	67,000	72,000
(Increase)/decrease in debtors	(336,169)	113,660
Increase/(decrease) in creditors	343,434	(83,932)
Net cash provided by/(used in) operating activities	89,418	(157,253)

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22. Cash flows from financing activities

	Group 2019 £	Group 2018 £
Interest received	8,522	10,053
Net cash provided by financing activities	8,522	10,053

23. Cash flows from investing activities

	Group 2019 £	Group 2018 £
Purchase of tangible fixed assets	(478,775)	(179,695)
Capital grants from DfE Group	88,304	36,846
Current asset investments	(830,000)	-
Net cash used in investing activities	(1,220,471)	(142,849)

24. Analysis of cash and cash equivalents

	Group 2019 £	Group 2018 £
Cash at bank and in hand	430,648	1,553,179
Total cash and cash equivalents	430,648	1,553,179

25. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government grant was received, the Academy is required to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which the expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

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26. Capital commitments

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	118,006	-	118,006	-

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £105,122 were payable to the schemes at 31 August 2019 (2018 - £104,266) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% 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 £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £753,249 (2018 - £601,086).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £394,000 (2018 - £378,000), of which employer's contributions totalled £303,000 (2018 - £290,000) and employees' contributions totalled £ 91,000 (2018 - £88,000). The agreed contribution rates for future years are 17.55 per cent for employers and 5.5 - 9.9 per cent for employees.

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

The LGPS is in deficit. In order to finance the academy's share of the deficit, the academy trust has entered into an agreement to make additional lump sum contributions in addition to the normal funding levels for future years. The agreed additional contributions are 2018/19 £46,000 and 2019/20 £48,000.

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27. Pension commitments (continued)

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	2.7	2.7
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.9	2.8

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.2	22.1
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.5	24.1
Females	25.2	26.6

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	(242)	(180)
Discount rate -0.1%	242	180
Mortality assumption - 1 year increase	(155)	(90)
Mortality assumption - 1 year decrease	155	90
CPI rate +0.1%	197	144
CPI rate -0.1%	(197)	(144)

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27. Pension commitments (continued)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	3,968,000	3,500,000
Corporate bonds	869,000	719,000
Property	543,000	527,000
Cash and other liquid assets	54,000	48,000
Total market value of assets	5,434,000	4,794,000

The actual return on scheme assets was £139,000 (2018 - £108,000).

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

	2019 £	2018 £
Current service cost	(554,000)	(599,000)
Past service cost	(44,000)	-
Interest income	139,000	108,000
Interest cost	(206,000)	(180,000)
Total amount recognised in the Consolidated statement of financial activities	(665,000)	(671,000)

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

	2019 £	2018 £
At 1 September	7,053,000	6,884,000
Current service cost	554,000	599,000
Interest cost	206,000	180,000
Employee contributions	91,000	88,000
Actuarial losses/(gains)	1,405,000	(650,000)
Benefits paid	(56,000)	(48,000)
Past service costs	44,000	-
At 31 August	9,297,000	7,053,000

Past service costs of £44,000 have arisen as a direct result of the McCloud judgement.

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27. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	4,794,000	4,126,000
Interest income	139,000	108,000
Actuarial gains	163,000	230,000
Employer contributions	303,000	290,000
Employee contributions	91,000	88,000
Benefits paid	(56,000)	(48,000)
At 31 August	5,434,000	4,794,000

28. Operating lease commitments

At 31 August 2019 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Not later than 1 year	33,788	38,522	33,788	38,522
Later than 1 year and not later than 5 years	22,551	57,267	22,551	57,267
	56,339	95,789	56,339	95,789

29. Members' liability

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

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30. Related party transactions

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

Expenditure Related Party Transactions

The Academy occupies the leasehold buildings at a peppercorn rent under the terms of a 125 year lease that commenced on 1 August 2011. The landlords are an excepted charity The Foundation of Carre's Grammar School, and 4 of the trustees of this charity are also members of The Robert Carre Trust. The excepted charity is a related party by virtue of 4 of its trustees also being trustees of the charitable company. A rent of £1,252 (2018: £1,252) was paid to the Foundation of Carre's Grammar School in the year. No amount was outstanding at either year end.

The Academy Trust procured fuel from Hockmeyer Motors Ltd. The Director of Hockmeyer Motors Ltd is Rachael Hockmeyer, a member of The Robert Carre Trust. The amount of fuel that was procured was for £685.95 (2018 - £Nil).

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2019 the trust received £33,765 (2018: £37,714) and disbursed £32,522 (2018: £33,102) from the fund. An amount of £7,315 (2018: £2,727) is included in other creditors relating to undistributed funds that is repayable to ESFA.

32. Principal subsidiaries

The following was a subsidiary undertaking of the Academy Trust:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
The Robert Carre Trading Company Ltd	09526753	Carre's Grammar School, Northgate, Sleaford, Lincolnshire, England, NG34 7DD	Ordinary	100%

Included in consolidation

Yes

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32. Principal subsidiaries (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
The Robert Carre Trading Company Ltd	525,639	525,639	1

33. Teaching school trading account

	2019 £	2019 £	2018 £	2018 £
Income				
Direct income				
Other income	24,300		20,360	
Total income		24,300		20,360
Expenditure				
Direct expenditure				
Direct staff costs	5,862		12,800	
Total expenditure		5,862		12,800
Surplus from all sources		18,438		7,560
Teaching school balances at 1 September 2018		7,560		-
Teaching school balances at 31 August 2019		<u>25,998</u>		<u>7,560</u>