

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 2021

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Baker R Hockmeyer Rev P Johnson G Titmus
Trustees	V Andrew R Baker (resigned 31 May 2021) K Bradford D Hodgson (resigned 6 December 2020) M Housley (resigned 26 January 2021) R A Hutton, Chair of Trustees (appointed 1 September 2020) N Law, Executive Headteacher and Accounting Officer V Porteus (appointed 20 May 2021) M Robertson B Wills (appointed 6 October 2020)
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, Kesteven and Sleaford High School - Head of School D Collett, Kesteven and Sleaford High School - Assistant Headteacher G White, Kesteven and Sleaford High School - Assistant Headteacher L Moncur, Kesteven and Sleaford High School - Assistant Headteacher

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Independent auditors Streets Audit LLP
Chartered Accountants and Statutory Auditors
Windsor House
A1 Business Park at
Long Bennington
Newark
Notts
NG23 5JR

Bankers Lloyds Bank
2 Northgate
Sleaford
Lincs
NG34 7BL

Solicitors Browne Jacobsen LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

THE ROBERT CARRE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

Structure, governance and management

Constitution

The Academy is a charitable company limited by guarantee and an exempt charity. The Charitable Company's memorandum and Articles of Association are the primary governing documents of the Trust. 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.

Kesteven and Sleaford High School joined The Robert Carre Trust on 1 September 2015. The Trustees act as the Trustees for the charitable activities of The Robert Carre Trust. The Trustees are the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Robert Carre Trust.

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

Members' liability

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

Trustees' indemnities

The Trustees are Directors of the Charitable Company for the purposes of the Companies Act 2006.

The Robert Carre Trust has 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.

Method of recruitment and appointment or election of Trustees

The Members appoint all of the Trustees, Local Governing Body Governors which include two elected Parent Governors. The training and induction provided to Trustees will depend on their experience. Where necessary training in educational and financial matters will be provided.

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 2021

Structure, governance and management (continued)

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 (SLT). 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 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 appointment of the Executive Headteacher.

The Senior Leadership Teams control the academies within the Trust at an executive level, implements policies approved and adopted by the Trustees and report performance to the Board.

During the 12 months review the Trustees have held 6 trustee meetings, all of which were held virtually in accordance with the Trust's Virtual Meetings Policy and in compliance with Covid-19 restrictions, including training, and additional 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 Headteachers 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 meets 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 Scheme of Delegation
- 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, including the management of risks. Wright Vigar were specifically appointed in 2020 to conduct internal scrutiny.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

- consider outputs from other assurance activities by third parties including the Education and Skill Funding Agency and governance reviews, funding audits and investigations
- have access to the external auditor as well as those carrying out internal scrutiny, and consider their quality
- extend its oversight to the financial and other controls and risks at constituent academies
- ensure information submitted to Department for Education and Education and Skills Funding Agency that affects funding, including pupil number returns and funding claims (for both revenue and capital grants) are completed

Arrangements for setting pay and remuneration of key management personnel

The Pay Committee normally meets twice per annum to determine the pay and remuneration of the academy's key management personnel. In 2020-21 the committee only met once and determined pay for support staff alongside teaching staff at the one meeting. It has been decided to follow this process in the future. This includes any external advisors and benchmarks. There is a rigorous staff performance management process in place across the Trust.

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 Headteachers from the feeder schools, St George's Academy which forms part of the Sleaford Joint Sixth Form and the Local Authority.

Objectives and activities

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 Trust 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 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 can attain his/her potential, intellectually, socially, and personally, in a mutually supportive environment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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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FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Public benefit

Staff and students at both schools in the Robert Carre Trust are encouraged to have high expectations. All students are motivated by the choice of academic subjects on offer and the expectation is for all students to give of their best and to expect to be educated throughout their lives. We aim 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 high quality advice and guidance to help them to make informed choices. Teaching is inspirational and aspirational and takes account of students' abilities, needs and ambitions to promote learning for life and achievement for all.

The Trust's makes a significant investment in the quality of the staff team 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 2021

Strategic report

Robert Carre Trust

Results 2021

A Level

A*-E	100%
A*-C	93%
A*-B	73%

Oxbridge Successes

None this year. All applicants were rejected either at the admission test stage, or the interview stage, although three students across the Trust had been pooled.

Destination Data

- 91% of students applied for a university place

Of those who will be going to university:

- 83.7% will take up their first choice (Firm)
- 4.6% will take up their second choice (Insurance)
- 4.2% have taken up places through Clearing
- 8.95% of applicants have decided to not take up their university places
- Non-UCAS students - application for UCAS for 2021 entry, seeking employment, seeking apprenticeships, gap year abroad, applying for the British Army, applying for the RAF
 - 3 have accessed an apprenticeship
 - 8 applying for apprenticeships (3 KSHS; 5 Carre's)
 - 1 employment and own business
 - 1 employment and college
 - 1 employment and Open University
 - 1 Army
 - 2 employment
 - 1 applying to UCAS in January 2022

GCSE

5+ GCSE at Grade 4+	100%
5+ GCSE at Grade 4+ including E and M	99.6%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance - key performance indicators

Carre's Grammar School (CGS)

Carre's Grammar School Results 2021

A Level

Total number of students taking A levels 99

Percentage awarded each grade

	%	Cum %
A*	10.4	10.4
A	27.9	38.3
B	25.1	63.4
C	27.5	90.9
D	7.2	98.1
E	2.0	100
U	0	100

Average points per A-Level entry (UCAS points) - 40.1

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

GCSE

	All Students (115) %	SEN K (12)	FSM 6 (9)	Service (21)
Students 5 x grade 4+	100	100	100	100
Students 5 x grade 4+ and both EM at grade 4 or above	99.1	92.3	100	100
Students at grade 4 or above in English only	99.1	92.3	100	100
Students at grade 5 or above in English only	90.7	61.5	100	80.0
Students at grade 4 or above in Maths only	100	100	100	100
Students at grade 5 or above in Maths only	95.4	92.3	100	95.0
Students 5 x grade 7+	38.0	15.4	27.3	30.0
Entries grade 7+	40.0	25.2	33.6	32.8
Students 5 x grade 1+	100	100	100	100
Students at grade 4 and above in English and Maths	99.1	92.3	100	100
Students at grade 5 and above in English and Maths	87.0	61.5	100	75.0

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Strategic report (continued)

Kesteven and Sleaford High School (KSHS)

KSHS School Results 2021

A Level

Total number of students taking A levels 76

Percentage awarded each grade

	%	Cum% Excluding Ext Proj
A*	22.8	22.8
A	36.6	59.4
B	24.3	83.7
C	12.9	96.5
D	3.0	99.5
E	0.5	100
U	0	100

Average points per A-Level entry (UCAS points) - 45.0

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Strategic report (continued)

GCSE

	All Students	SEN K (12)	FSM 6 (8)	Service (21)
5 grades 4+	100%	100%	100%	100%
5 grades 4+ and both EM at grade 4 or above	100%	100%	100%	100%
Students at grade 4 or above in English only	100%	100%	100%	100%
Students at grade 5 or above in English only	98.1%	91.6%	100%	100%
Students at grade 4 or above in Maths only	100%	100%	100%	100%
Students at grade 5 or above in Maths only	96.2%	91.6%	100%	95.2%
5 grades 7+	57.1%	37.5%	62.5%	47.6%
Entries grade 7+	54.4%	27.8%	52.9%	45.9%
5 grade 1+	100%	100%	100%	100%
Grade 4 and above in English and Maths	100%	100%	100%	100%
Grade 5 and above in English and Maths	94.3%	83.3%	100%	95.2%

The Robert Carre Trust closed its schools to most students on 5 January 2021, but education continued for the students via on-line MS Teams lessons and the use of email between staff and students. The school remained open for the children of Key Workers and for our vulnerable students. The Trust provided food hampers with recipes and delivered these to all those entitled to free school meals. Staff were in regular contact with the students and the schools surveyed their students, parents, and staff on a regular basis to assess well-being and quality of work. There was weekly communication with the parents to support the ongoing education.

The school reopened to students in March 2021 and conducted mass testing (3 per student) between the period 8 March 2021 and 18 March 2021. This testing was carried out by a combination of permanently employed staff

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FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

and volunteers who were recompensed for the hours they worked.

The main financial uncertainties centred around the income generation from the Trusts' trading activities particularly the 3G Pitch, Fitness Suite and Sports Hall. In addition, there was a significant loss of catering income from student meals which led to an overall financial position that was worse than was originally budgeted; reserves were reduced as a result. Whilst advantage was taken of the furlough scheme for the staff employed solely on trading activities the Trust followed the advice and continued to pay public sector staff and suppliers.

The Government guidance concerning protective measures was followed throughout. These ranged from regular and thorough handwashing using the extra sinks that were installed, increased respiratory hygiene, enhanced cleaning, a one-way system for all staff and students around the school site, and a restriction on visitors on site. All schools have been encouraged to have 'bubbles' and in our schools the 'bubbles' composed of students in the same year group, apart from students in the Sleaford Joint Sixth Form, as they are considered as a bubble. To minimise contact between 'bubbles' we ensured that form rooms for each tutor group in the same year group were 'zoned' in specific areas of the school building. This meant that students avoided mixing with students in other year groups in morning tutor time, at break and at lunchtime. We designated zoned areas in the school grounds for outside recreation, divided the school day so there were two equal length breaks of 35 minutes using zoned access to the dining room, with a 'Grab and Go' facility on a running a rota system whereby students could access the dining room.

In terms of the teaching areas, we have had to limit access to the LRC on certain days for certain year groups. Key Stage 3 students were taught largely in their tutor groups, reducing contact with other students even further, but this was not possible for Key Stage 4 or 5 students given that they follow an options timetable. We staggered the end of the school day by five minutes so that the departure from school could be managed more easily. This was not an issue at the start of the day as students' arrival at school is staggered anyway. Students sat side-by-side, facing the front of the class wherever possible and were not in circular table groups. Students were in normal school uniform except on days when they had PE on their timetable; on these days they came to school in their PE kit to minimise busy changing room contact. Every classroom had, and will continue to have, hand sanitizer for student use, and antibacterial wipes to clean areas such as keyboards or desks at the start of every lesson.

Going concern

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

Financial 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.

The Trust held fund balances at 31 August 2021 of £10,324,278, comprising £395,371 of restricted revenue funds, a fixed asset reserve of £15,715,721, a pension reserve deficit of £6,034,000 and £247,186 of unrestricted general funds.

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

the associated expenditure are shown as restricted funds (non-fixed assets) in the statement of financial activities.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £6,034,000.

Reserves policy

Demands on the Trust reserves are expected to vary over the coming years. The Trustees consider the level of reserves at £550,000 to be appropriate but throughout the next financial year will, once again, be reviewing their policy to ensure that it is at the correct level. The reason for this level is to provide sufficient working capital to cover delays between the spending and receipt of grants and to provide adequate resources to respond to unexpected emergencies.

The Trust held fund balances at 31 August 2021 of £10,324,278, comprising £395,371 of restricted revenue funds, a fixed asset reserve of £15,715,721, a pension reserve deficit of £6,034,000 and £247,186 of unrestricted general funds.

Total revenue funds at 31 August 2021 are £642,557. It is planned that some expenditure from these reserves will take place in 2021/2022.

The deficit position in the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions.

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.

Principal risks and uncertainties

The Principal Risks and Uncertainty faced by the Trust schools is student numbers. In addition, the economic uncertainty and subsequently the future levels of public sector funding following the Coronavirus pandemic are also features of our Risk Management strategy.

Fundraising

The Trust's fundraising practises includes a gift from participating parents which is spent on ICT provision. In 2021/2022 it is expected that the Sponsored Walk will be re-introduced, this raises funds to enhance the student experience alongside contributions to both national and local charities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

In settings our objectives and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

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 continue to progress its vision of becoming a co-educational school on a new site as well as explore the options relating to increasing the number of schools in the Trust.

Funds held as custodian on behalf of others

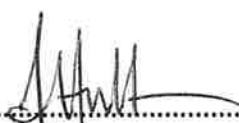
There are no funds held as Custodian Trustees on behalf of others

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 was approved by order of the Board of Trustees, as the company directors, on 14th December 2021 and signed on its behalf by:


.....
R A Hutton
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.

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

The Board of Trustees has delegated the day-to-day responsibility to the 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.

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GOVERNANCE STATEMENT (CONTINUED)

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
V Andrew	4	6
R Baker	4	4
K Bradford	6	6
D Hodgson	1	1
M Housley	2	2
R A Hutton, Chair of Trustees	6	6
N Law, Executive Headteacher and Accounting Officer	6	6
V Porteus	2	2
M Robertson	6	6
B Wills	5	5

Throughout the year the trustees consider the effectiveness of the governance structure and this culminates in an annual review of the Governance Documents. These are signed off at the first Trustees' Meeting of each year.

The Finance, Resources and Audit Committee is a sub-committee of the main Board of Trustees and has met formally 6 times during the year. Its purpose is described in the Trustee's Report.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
V Andrew	5	6
R Baker	3	5
K Bradford	3	6
M Housley	2	2
M Robertson	6	6
B Wills	1	1

Review of value for money

As accounting officer, the Executive Headteacher has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

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

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GOVERNANCE STATEMENT (CONTINUED)

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 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has decided to employ Wright Vigar Limited as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems.

On a semi-annual basis, the internal auditor reports to the Board of Trustees through the finance and resources committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned. Any control issues arising as a result of the work undertaken have been included on an action plan to to rectify the issues.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

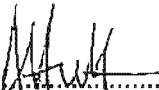
Review of effectiveness

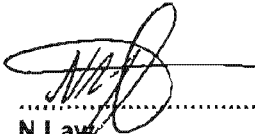
As accounting officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
R A Hutton
Chair of Trustees


.....
N Law
Accounting Officer

Date:

14th December 2021

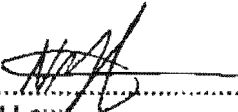
THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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


.....
N Law
Accounting Officer

Date: 16.12.21

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 and signed on its behalf by:


.....
R A Hutton
Chair of Trustees

Date:

14th December 2021

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') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 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 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 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'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 or to cease operations, or have no realistic alternative but to do so.

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)**

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, the Academies Financial Handbook 2020, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing internal audit reports for any indication of breaches of laws and regulations;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Bradshaw (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants and Statutory Auditors
Windsor House
A1 Business Park at
Long Bennington
Newark
Notts
NG23 5JR

Date: 16 December 2021

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 AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 17 February 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Robert Carre Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Robert Carre Trust and 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

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)**

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP
Chartered Accountants and Statutory Auditors

Windsor House
A1 Business Park at
Long Bennington
Newark
Notts
NG23 5JR

Date: 16 December 2021

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 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note					
Income from:						
Donations and capital grants	3	25,232	-	349,673	374,905	46,732
Charitable activities		-	8,327,602	-	8,327,602	7,705,962
Teaching schools		-	28,000	-	28,000	21,930
Other trading activities		756,984	71,596	-	828,580	1,107,259
Investments	6	203	-	-	203	9,435
Total income		782,419	8,427,198	349,673	9,559,290	8,891,318
Expenditure on:						
Charitable activities		696,683	8,596,087	558,741	9,851,511	10,047,612
Teaching schools		-	56,853	-	56,853	17,416
Total expenditure		696,683	8,652,940	558,741	9,908,364	10,065,028
Net income/ (expenditure)		85,736	(225,742)	(209,068)	(349,074)	(1,173,710)
Transfers between funds	18	(57,003)	(49,205)	106,208	-	-
Net movement in funds before other recognised gains/(losses)		28,733	(274,947)	(102,860)	(349,074)	(1,173,710)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(932,000)	-	(932,000)	(285,000)
Net movement in funds		28,733	(1,206,947)	(102,860)	(1,281,074)	(1,458,710)

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 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	235,803	(4,449,032)	15,818,581	11,605,352	13,064,062
Net movement in funds	28,733	(1,206,947)	(102,860)	(1,281,074)	(1,458,710)
Total funds carried forward	264,536	(5,655,979)	15,715,721	10,324,278	11,605,352

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

The notes on pages 36 to 66 form part of these financial statements.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07671174

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	15,693,932	15,794,485
		<u>15,693,932</u>	<u>15,794,485</u>
Current assets			
Debtors	16	322,559	375,300
Cash at bank and in hand		985,413	833,944
		<u>1,307,972</u>	<u>1,209,244</u>
Creditors: amounts falling due within one year	17	(643,626)	(733,377)
Net current assets		<u>664,346</u>	<u>475,867</u>
Total assets less current liabilities		<u>16,358,278</u>	<u>16,270,352</u>
Net assets excluding pension liability		<u>16,358,278</u>	<u>16,270,352</u>
Defined benefit pension scheme liability	24	(6,034,000)	(4,665,000)
Total net assets		<u><u>10,324,278</u></u>	<u><u>11,605,352</u></u>

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07671174

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	15,715,721	15,818,581
Restricted income funds	18	378,021	215,968
		<u>16,093,742</u>	<u>16,034,549</u>
Restricted funds excluding pension asset	18	16,093,742	16,034,549
Pension reserve	18	(6,034,000)	(4,665,000)
		<u>10,059,742</u>	<u>11,369,549</u>
Total restricted funds	18	10,059,742	11,369,549
Unrestricted income funds	18	264,536	235,803
		<u>10,324,278</u>	<u>11,605,352</u>
Total funds		<u><u>10,324,278</u></u>	<u><u>11,605,352</u></u>

The financial statements on pages 29 to 66 were approved by the Trustees, and authorised for issue on 14th December 2021 and are signed on their behalf, by:


R A Hutton
 Chair of Trustees

The notes on pages 36 to 66 form part of these financial statements.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07671174

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	15,693,932	15,794,485
Investments	15	1	1
		<u>15,693,933</u>	<u>15,794,486</u>
Current assets			
Debtors	16	320,020	361,189
Cash at bank and in hand		985,413	833,444
		<u>1,305,433</u>	<u>1,194,633</u>
Creditors: amounts falling due within one year	17	(641,088)	(718,767)
Net current assets		<u>664,345</u>	<u>475,866</u>
Total assets less current liabilities		<u>16,358,278</u>	<u>16,270,352</u>
Net assets excluding pension liability		<u>16,358,278</u>	<u>16,270,352</u>
Defined benefit pension scheme liability	24	(6,034,000)	(4,685,000)
Total net assets		<u><u>10,324,278</u></u>	<u><u>11,605,352</u></u>

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07671174

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	15,715,721	15,818,581
Restricted income funds	18	378,021	215,968
Restricted funds excluding pension liability	18	16,093,742	16,034,549
Pension reserve	18	(6,034,000)	(4,665,000)
Total restricted funds	18	10,059,742	11,369,549
Unrestricted income funds	18	264,536	235,803
Total funds		10,324,278	11,605,352

The Academy's net movement in funds for the year was £(1,281,074) (2020 - £(1,458,710)).

The financial statements on pages 29 to 66 were approved by the Trustees, and authorised for issue on 14th December 2021 and are signed on their behalf, by:



R A Hutton
Chair of Trustees

The notes on pages 36 to 66 form part of these financial statements.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	259,781	(287,627)
Cash flows from investing activities	21	(108,312)	(139,077)
Change in cash and cash equivalents in the year		151,469	(426,704)
Cash and cash equivalents at the beginning of the year		833,944	1,260,648
Cash and cash equivalents at the end of the year	22, 23	<u>985,413</u>	<u>833,944</u>

The notes on pages 36 to 66 form part of these financial statements

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Robert Carre Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy 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 Academy 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 Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 2021

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Group 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.

• **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 Group 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.

All resources expended are inclusive of irrecoverable VAT.

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

1. Accounting policies (continued)

1.5 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	- 2% on cost
Furniture and equipment	- 25% on cost
Computer equipment	- 25% on cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.6 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.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

1. Accounting policies (continued)

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1.10 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'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 17. 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'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 2021

1. Accounting policies (continued)

1.11 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.

1.12 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 note 28.

1.13 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.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	25,232	-	25,232	11,259
Capital Grants	-	349,673	349,673	35,473
	<u>25,232</u>	<u>349,673</u>	<u>374,905</u>	<u>46,732</u>
<i>Total 2020</i>	<u>11,259</u>	<u>35,473</u>	<u>46,732</u>	

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

4. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	7,487,953	7,487,953	6,996,633
Other DfE/ESFA grants			
Pupil premium	150,627	150,627	158,351
Teachers pay and pension grants	406,495	406,495	401,555
Other DfE Group grants	60,714	60,714	59,266
	-	8,105,789	7,615,805
Other Government grants			
SEN 1-1 funding	74,504	74,504	46,037
	74,504	74,504	46,037
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	92,080	92,080	-
Emergency COVID-19 funding	-	-	44,120
	92,080	92,080	44,120
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	55,229	55,229	-
	55,229	55,229	-
	8,327,602	8,327,602	7,705,962

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, individually material income streams are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £92,080 of funding for catch-up premium and costs incurred in respect of this funding totalled £31,047 with the remaining £61,033 to be spent in 2021/22.

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	2,887	-	2,887	6,900
Catering income	103,729	-	103,729	230,072
Other income, including school fund	60,094	71,596	131,690	433,236
Income from ancillary trading activities	590,274	-	590,274	437,051
	<u>756,984</u>	<u>71,596</u>	<u>828,580</u>	<u>1,107,259</u>
<i>Total 2020</i>	<u>739,838</u>	<u>367,421</u>	<u>1,107,259</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	<u>203</u>	<u>203</u>	<u>9,435</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2021	2021	2021	2021	<i>2020</i>
	£	£	£	£	£
Funding for the academy trust's educational operations:					
Direct costs	6,035,082	-	992,112	7,027,194	7,105,637
Allocated support costs	1,770,019	141,475	836,823	2,748,317	2,865,975
Teaching school	4,812	-	52,041	56,853	17,416
Total 2021	7,809,913	141,475	1,880,976	9,832,364	9,989,028
<i>Total 2020</i>	<i>7,676,938</i>	<i>110,433</i>	<i>2,201,657</i>	<i>9,989,028</i>	

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Funding for the academy trust's educational operations	7,027,194	2,748,317	9,775,511	9,971,612
<i>Total 2020</i>	<i>7,105,637</i>	<i>2,865,975</i>	<i>9,971,612</i>	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	6,003,729	5,846,934
Depreciation	558,741	519,971
Education supplies	267,487	491,437
Technology costs	6,752	6,921
Exam fees	150,442	168,908
Staff development	3,828	4,583
Educational consultancy	15,781	27,946
Other costs	20,434	38,937
Total 2021	7,027,194	7,105,637

Analysis of support costs

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,770,019	1,828,629
Technology costs	85,859	65,623
Recruitment and support	13,533	13,420
Maintenance of premises and equipment	141,475	110,433
Cleaning	62,240	70,024
Rent and rates	89,762	82,352
Energy costs	126,994	111,884
Insurance	38,478	40,878
Transport	8,369	18,606
Telephone, postage and stationery	20,471	60,417
Catering	154,569	148,646
Other costs	192,985	278,791
Bank interest and charges	3,719	3,917
Operating leases - other	27,959	19,432
Auditors' remuneration	9,900	10,850
Legal and professional	1,985	2,073
	2,748,317	2,865,975

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	27,959	19,431
Depreciation of tangible fixed assets	558,741	519,971
Fees paid to auditors for:		
- audit	7,000	7,000
- other services	2,700	3,200

THE ROBERT CARRE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Wages and salaries	5,677,697	5,474,301	5,274,507	5,169,604
Social security costs	543,087	543,041	543,087	543,041
Pension costs	1,574,327	1,645,814	1,574,327	1,645,814
	<u>7,795,111</u>	<u>7,663,156</u>	<u>7,391,921</u>	<u>7,358,459</u>
Agency staff costs	8,667	6,806	8,667	6,806
Staff restructuring costs	6,135	6,976	6,135	6,976
	<u><u>7,809,913</u></u>	<u><u>7,676,938</u></u>	<u><u>7,406,723</u></u>	<u><u>7,372,241</u></u>

Staff restructuring costs comprise:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Redundancy payments	6,135	-	6,135	-
Severance payments	-	6,976	-	6,976
	<u><u>6,135</u></u>	<u><u>6,976</u></u>	<u><u>6,135</u></u>	<u><u>6,976</u></u>

b. Staff numbers

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

	Group 2021 No.	Group 2020 No.
Teachers	96	96
Management	9	11
Administration and support	126	131
	<u><u>231</u></u>	<u><u>238</u></u>

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10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.
Teachers	79	81
Management	8	9
Administration and support	73	74
	<u>160</u>	<u>164</u>

c. Higher paid staff

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the Academy 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 was £779,354 (2020 £702,906).

11. Central services

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

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

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

	2021 £	2020 £
N Law, Executive Headteacher and Accounting Remuneration	105,000 -	100,000 -
Officer	110,000	105,000
Pension contributions paid	25,000 -	25,000 -
	30,000	30,000

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

13. Trustees' and Officers' Insurance

The Group has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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

	Long-term leasehold property £	Improve- ments to property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	17,426,813	1,532,773	307,451	585,733	19,852,770
Additions	-	251,904	42,695	163,589	458,188
At 31 August 2021	17,426,813	1,784,677	350,146	749,322	20,310,958
Depreciation					
At 1 September 2020	2,623,310	710,972	252,366	471,637	4,058,285
Charge for the year	307,039	145,901	22,161	83,640	558,741
At 31 August 2021	2,930,349	856,873	274,527	555,277	4,617,026
Net book value					
At 31 August 2021	14,496,464	927,804	75,619	194,045	15,693,932
At 31 August 2020	14,803,503	821,801	55,085	114,096	15,794,485

The premises occupied by Carre's 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.

Included within long-term leasehold property is land to the value of £2,074,862 which is not depreciated.

The Group's transactions relating to land and buildings included window replacements at Kesteven and Sleaford High School of £139,577, fire doors at Carre's Grammar School of £106,991 and minor site improvements across the trust of £5,336.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

	Investments in subsidiary companies £
Academy	
Cost or valuation	
At 1 September 2020	1
At 31 August 2021	1
Net book value	
At 31 August 2021	1
At 31 August 2020	1

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

16. Debtors

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Due within one year				
Trade debtors	4,904	16,786	2,365	2,675
Other debtors	112,806	86,619	112,806	86,619
Prepayments and accrued income	204,849	271,895	204,849	271,895
	<u>322,559</u>	<u>375,300</u>	<u>320,020</u>	<u>361,189</u>

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

17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Trade creditors	116,888	155,132	116,888	155,132
Amounts owed to group undertakings	-	-	50,254	27,069
Other taxation and social security	180,241	168,949	130,862	130,668
Other creditors	163,220	164,301	163,220	164,301
Accruals and deferred income	183,277	244,995	179,864	241,597
	643,626	733,377	641,088	718,767
	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Deferred income at 1 September 2020	137,773	63,695	134,375	60,297
Resources deferred during the year	59,523	137,773	56,106	134,375
Amounts released from previous periods	(137,773)	(63,695)	(134,375)	(60,297)
	59,523	137,773	56,106	134,375

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General including profits from trading subsidiary	235,803	782,419	(696,683)	(57,003)	-	264,536
Restricted general funds						
General Annual Grant (GAG)	39,016	7,487,953	(7,329,656)	(49,205)	-	148,108
Other DfE/ESFA grants	-	614,518	(553,485)	-	-	61,033
Pupil Premium	-	150,627	(150,627)	-	-	-
Other grants - local authority	-	74,503	(74,503)	-	-	-
Other income	148,099	71,597	(50,816)	-	-	168,880
Teaching school	28,853	28,000	(56,853)	-	-	-
Pension reserve	(4,665,000)	-	(437,000)	-	(932,000)	(6,034,000)
	<u>(4,449,032)</u>	<u>8,427,198</u>	<u>(8,652,940)</u>	<u>(49,205)</u>	<u>(932,000)</u>	<u>(5,655,979)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	524,372	349,673	(66,221)	-	-	807,824
Capital expenditure from GAG	138,310	-	(55,313)	106,208	-	189,205
Capital expenditure included in other income	15,155,899	-	(437,207)	-	-	14,718,692

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	15,818,581	349,673	(558,741)	106,208	-	15,715,721
Total Restricted funds	11,369,549	8,776,871	(9,211,681)	57,003	(932,000)	10,059,742
Total funds	11,605,352	9,559,290	(9,908,364)	-	(932,000)	10,324,278

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

Unrestricted funds

Unrestricted funds represent those resources which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

DfE/ESFA capital grants represents the funding received for specific capital purposes.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other ESFA Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2021 results in a net surplus of £642,557.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General including profits from trading subsidiary	204,182	760,532	(665,620)	(63,291)	-	235,803
Restricted general funds						
General Annual Grant (GAG)	224,738	6,996,633	(7,231,985)	49,630	-	39,016
Other DfE/ESFA grants	-	504,940	(504,940)	-	-	-
Pupil Premium	300	158,351	(158,651)	-	-	-
Other grants - local authority	-	46,037	(46,037)	-	-	-
Other income	184,086	367,422	(403,409)	-	-	148,099
Teaching school	24,338	21,930	(17,415)	-	-	28,853
Pension reserve	(3,863,000)	-	(517,000)	-	(285,000)	(4,665,000)
	<u>(3,429,538)</u>	<u>8,095,313</u>	<u>(8,879,437)</u>	<u>49,630</u>	<u>(285,000)</u>	<u>(4,449,032)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	638,404	35,473	(149,505)	-	-	524,372
Capital expenditure from GAG	188,076	-	(63,427)	13,661	-	138,310
Capital expenditure included in other income	15,462,938	-	(307,039)	-	-	15,155,899

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18. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
	<u>16,289,418</u>	<u>35,473</u>	<u>(519,971)</u>	<u>13,661</u>	<u>-</u>	<u>15,818,581</u>
Total Restricted funds	<u>12,859,880</u>	<u>8,130,786</u>	<u>(9,399,408)</u>	<u>63,291</u>	<u>(285,000)</u>	<u>11,369,549</u>
Total funds	<u><u>13,064,062</u></u>	<u><u>8,891,318</u></u>	<u><u>(10,065,028)</u></u>	<u><u>-</u></u>	<u><u>(285,000)</u></u>	<u><u>11,605,352</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Carre's Grammar School	376,179	369,473
Kesteven and Sleaford High School Selective Academy	266,378	82,298
Total before fixed asset funds and pension reserve	642,557	451,771
Restricted fixed asset fund	15,715,721	15,818,581
Pension reserve	(6,034,000)	(4,665,000)
Total	10,324,278	11,605,352

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Carre's Grammar School	3,021,354	557,988	166,648	733,436	4,479,426	4,832,715
Kesteven and Sleaford High School Selective Academy	2,778,273	691,108	181,522	686,018	4,336,921	4,303,631
The Robert Carre Trading Company Ltd	-	403,189	11,878	118,209	533,276	408,711
Academy	5,799,627	1,652,285	360,048	1,537,663	9,349,623	9,545,057

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	15,693,932	15,693,932
Current assets	247,186	1,038,997	21,789	1,307,972
Creditors due within one year	-	(643,626)	-	(643,626)
Provisions for liabilities and charges	-	(6,034,000)	-	(6,034,000)
Difference	17,350	(17,350)	-	-
Total	264,536	(5,655,979)	15,715,721	10,324,278

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(349,074)	(1,173,710)
Adjustments for:		
Depreciation	558,741	519,971
Capital grants from DfE and other capital income	(349,673)	(35,473)
Interest receivable	(203)	(9,435)
Defined benefit pension scheme administration cost	3,000	-
Defined benefit pension scheme cost less contributions payable	358,000	441,000
Defined benefit pension scheme finance cost	76,000	76,000
Decrease in debtors	52,741	187,624
Decrease in creditors	(89,751)	(293,604)
Net cash provided by/(used in) operating activities	259,781	(287,627)

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21. Cash flows from investing activities

	Group 2021 £	Group 2020 £
Dividends, interest and rents from investments	203	9,435
Purchase of tangible fixed assets	(458,188)	(183,985)
Capital grants from DfE Group	349,673	35,473
Net cash used in investing activities	(108,312)	(139,077)

22. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand and at bank	985,413	833,944
Total cash and cash equivalents	985,413	833,944

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	833,944	151,469	985,413
	833,944	151,469	985,413

24. Pension commitments

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

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

Contributions amounting to £137,465 were payable to the schemes at 31 August 2021 (2020 - £135,970) and are included within creditors.

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24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £757,009 (2020 - £894,587).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £479,000 (2020 - £363,000), of which employer's contributions totalled £381,000 (2020 - £272,000) and employees' contributions totalled £ 98,000 (2020 - £91,000). The agreed contribution rates for future years are 19.45 per cent for employers and 5.5 - 9.9 per cent for employees.

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

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.2	2.5
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.5	21.4
Females	23.8	23.7
<i>Retiring in 20 years</i>		
Males	22.5	22.4
Females	25.3	25.2

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24. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate -0.1%	320	240
Mortality assumption - 1 year increase	579	187
CPI rate +0.1%	263	207

Share of scheme assets

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

	2021 £	2020 £
Equities	5,071,000	3,770,000
Corporate bonds	1,006,000	1,093,000
Property	731,000	546,000
Cash and other liquid assets	269,000	55,000
Total market value of assets	7,077,000	5,464,000

The actual return on scheme assets was £1,185,000 (2020 - £(257,000)).

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

	2021 £	2020 £
Current service cost	(739,000)	(713,000)
Interest income	97,000	104,000
Interest cost	(173,000)	(180,000)
Administrative expenses	(3,000)	-
Total amount recognised in the Consolidated Statement of Financial Activities	(818,000)	(789,000)

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	10,129,000	9,297,000
Current service cost	739,000	713,000
Interest cost	173,000	180,000
Employee contributions	98,000	91,000
Actuarial losses/(gains)	2,020,000	(76,000)
Benefits paid	(48,000)	(76,000)
At 31 August	13,111,000	10,129,000

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

	2021 £	2020 £
At 1 September	5,464,000	5,434,000
Interest income	97,000	104,000
Actuarial gains/(losses)	1,088,000	(361,000)
Employer contributions	381,000	272,000
Employee contributions	98,000	91,000
Benefits paid	(48,000)	(76,000)
Administrative expenses	(3,000)	-
At 31 August	7,077,000	5,464,000

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25. Operating lease commitments

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

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Not later than 1 year	25,672	27,959	25,672	27,959
Later than 1 year and not later than 5 years	50,559	70,567	50,559	70,567
	<u>76,231</u>	<u>98,526</u>	<u>76,231</u>	<u>98,526</u>

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

27. Related party transactions

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

The academy trust 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 £1,250 (2020 - £1,146) 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 R Hockmeyer, a member of The Robert Carre Trust. The amount of fuel that was procured was £874 (2020 - £1,161).

28. 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 2021 the trust received £36,981 (2020 - £29,585) and disbursed £40,113 (2020 - £30,805) from the fund. An amount of £2,964 (2020 - £6,095) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

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29. Principal subsidiaries

The following was a subsidiary undertaking of the Academy:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
The Robert Carre Trading Company Ltd	590,274	590,274	1

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**NOTES TO THE FINANCIAL STATEMENTS
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30. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct Income				
Other income	28,000		21,930	
Total Income		28,000		21,930
Expenditure				
Direct expenditure				
Direct staff costs	36,165		1,375	
Other direct costs	20,688		16,041	
Total direct expenditure	56,853		17,416	
Total expenditure		56,853		17,416
(Deficit)/surplus from all sources		(28,853)		4,514
Teaching school balances at 1 September 2020		28,853		24,339
Teaching school balances at 31 August 2021		-		28,853

