

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 2023

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 10
Governance Statement	11 - 14
Statement of Regularity, Propriety and Compliance	15
Statement of Trustees' Responsibilities	16
Independent Auditors' Report on the Financial Statements	17 - 20
Independent Reporting Accountant's Report on Regularity	21 - 22
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account	23 - 24
Consolidated Balance Sheet	25 - 26
Academy Balance Sheet	27 - 28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30 - 58

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Baker R Hockmeyer (resigned 31 August 2023) Rev P Johnson G Titmus
Trustees	J McAdam, Chair of Trustees (appointed 20 September 2022) N Law, Executive Headteacher and Accounting Officer V Andrew (resigned 6 February 2023) A Barker (appointed 1 June 2023) T Culpin (appointed 24 March 2023) R Garrett (resigned 13 January 2023) G Gustard (appointed 20 December 2022) D Hodgson (resigned 5 January 2023) R A Hutton (resigned 21 May 2023) I Jones (appointed 20 January 2023, resigned 24 August 2023) A E Money (appointed 25 January 2023) V Porteus (resigned 25 March 2023) T J Slesser (appointed 31 May 2023) B Wills
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	D E Scott
Senior management team	N Law, Executive Headteacher L Bedford, Director of Finance J Holland, Carre's Grammar School - Deputy Headteacher K Jones, Carre's Grammar School - Assistant Headteacher A Wilkinson, Carre's Grammar School - Assistant Headteacher H Goymer, Carre's Grammar School - Associate 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 K Stokes, Kesteven and Sleaford High School - Assistant Headteacher

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

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

Historically the Members have appointed all of the Trustees. In May 2023 the Trustees decided to exercise their rights under Article 58 and co-opted two new Trustees, both of whom were at the time serving Local Governors. Both resigned their Local Governor positions to take up their new appointments. Each Local Governance Tier includes two elected Parent Governors. At the end of August 2023, there remained three Member-Appointed Trustee vacancies, and recruitment processes were underway. In the meantime the Trustees are satisfied in terms of the numbers, being only one less than the usual complement, and of the skillsets held by the current Trustees.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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.

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 (LGTs from September 2022, previously LGBs), 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 Schedule of Delegated Authority.

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, implement policies approved and adopted by the Trustees and report performance to the Board.

During the 12 months under review, the Trustees have held eight trustee meetings, six of which were held face to face, and two in accordance with the Trust's Virtual Meetings Policy. In addition, one whole Trust Governance Event was held in February 2023 and Trustee-specific Governance Events were held in July 2023 and August 2023 respectively. Committee meetings were also held in a mixture of virtual, hybrid and face to face during the year. Local Governance Tier meetings during the year were all held face to face or in hybrid format. All Trustees receive copies of all documentation such as agendas, policies, reports, procedures, and budgets in advance of any meetings, using the secure information system Governors' 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, other academies within the area, Selective Secondary Schools in nearby towns 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. It comprises four Trustees plus a representative appointed by each LGB, with voting rights. The Executive Headteacher and the Director of Finance attend FR&A meetings, but do not have voting rights. On one occasion during the year (September 2022) the meeting was held concurrently with the Trustees' meeting. 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 Academy Trust Handbook.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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. Assurance Lincolnshire was specifically appointed in summer 2022 to carry out internal scrutiny and continued through the financial year 22/23.

The committee will:

- agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
- review the risk register to inform the programme of work, ensuring checks are modified as appropriate each year
- agree who will perform the work
- consider reports at each meeting from those carrying out the programme of work
- consider progress in addressing recommendations
- consider outputs from other assurance activities by third parties including the Education and Skills 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.

After Easter 2023, the Finance Resources and Audit Committee formed a working group, involving members of the wider Senior Leadership Team, to establish a Financial Strategy for the Trust. The working group met twice and its recommendations were incorporated in the Board's proposals for the Academic Year 2023-24.

As part of the Trustees' review of Governance a new Committee for Education is being established with effect from September 2023.

Arrangements for setting pay and remuneration of key management personnel

The Pay Committee now meets once per annum to determine the pay and remuneration of the academy's key management personnel, determining pay for support staff alongside teaching staff at the one meeting. This includes any external advisors and benchmarks, including STPCD descriptors. There is a rigorous staff performance management process in place across the Trust.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

Both schools in the Trust have a long and proud history of achievement with Carre's Grammar School dating back to 1604 and Kesteven and Sleaford High 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 Trust's aim 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.

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.

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. The personal development of our students and British Values are embedded in the Curriculum.

Students are encouraged to see themselves as effective communicators and participators in their own learning.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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 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.

Strategic report

Achievements and performance - key performance indicators

The Trust continued to drive improvement across the Trust in response to Carre's Grammar School's Ofsted Inspection in June 2022 and the subsequent monitoring visit in February 2023.

The comprehensive post-Ofsted Statement of Action developed during the year into a Rapid Improvement Plan, both were subject to intense scrutiny by the Trustees and the Carre's Grammar School Local Governance Tier.

Trust Results 2023

A Level

A* E	99.8%
A* C	83.3%
A* B	60.8%

GCSE

5+ GCSE at Grade 4+	98.0%
5+ GCSE at Grade 4+ including E and M	93.5%

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Carre's Grammar School Results 2023

Year 13

APS (A Level)	35.52 (B-)
APS (Level 3 overall):	35.37 (B-)

Destinations:

Applying for a University place 81%

Of those who applied:

% taking up first choice 78%

% taking up insurance choice 8%

% taking up clearing place 8%

% not taking up university place 6%

Non-UCAS routes 19%

Non-UCAS routes include apprenticeships, gap year, employment and forces.

Year 11

Progress 8 score	+0.13
Attainment 8 score	58.6
Entering EBacc	78%
EBacc APS	5.51%
5+ GCSE at Grade 4+	96.7%
5+ GCSE at Grade 4+ (EM)	90.2%

Kesteven and Sleaford High School Results 2023

Year 13

APS (A Level)	41.68(B)
APS (Level 3 overall)	42.11(B)

Destinations:

Applying for a University place 79%

Of those who applied:

% taking up first choice 85%

% taking up insurance choice 6%

% taking up clearing place 4%

% not taking up university place 6%

Non-UCAS routes 26%

Non-UCAS routes include apprenticeships, study abroad, gap year, College, employment and forces.

Year 11

Progress 8 score	0.56
Attainment 8 score	65.6
Entering EBacc	91%
EBacc APS	6.22
5+ GCSE at Grade 4+ %	99.2%
5+ GCSE at Grade 4+ (EM)	99.2%

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

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.

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 2023 and 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 more than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net surplus of £572,000. This surplus is not recognised in the financial statements.

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 2023 of £16,534,358, comprising £679,753 of restricted revenue funds, a fixed asset reserve of £15,490,817 and £363,788 of unrestricted general funds.

Total revenue funds at 31 August 2023 are £1,043,541. The Trust has committed to improve the reserves in order to support planned deficit budgets in the upcoming year along with future investment to the sport facilities including the 3G pitch.

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.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

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

The Trust regularly reviews the risk register considering its strategic, operational, compliance and financial risks and methodically addresses the risks attaching to its objectives and associated activities with the goal of achieving sustained benefit within each activity and across the whole range of activities within the Trust.

The Trust has recently invested in external building condition surveys at both sites which have informed progress of an effective Estates Development Plan to ensure that appropriate planning can be undertaken and known areas of concern are easily identified.

Fundraising

The Trust's fundraising practice includes a gift from participating parents which is spent on ICT provision.

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 work with other secondary schools to create capacity through collaboration for the benefit of the Trust schools and wider.

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 12/12/2023 and signed on its behalf by:


J McAdam
Chair of Trustees

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

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.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year.

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

Trustee	Meetings attended	Out of a possible
J McAdam, Chair of Trustees	8	8
N Law, Executive Headteacher and Accounting Officer	8	8
V Andrew	1	2
A Barker	0	1
T Culpin	2	5
R Garrett	0	2
G Gustard	6	6
D Hodgson	1	2
R A Hutton	5	5
I Jones	3	6
A E Money	5	6
V Porteus	3	3
T J Slesser	1	1
B Wills	7	8

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.

'During the year, Trustees recognised that their strengths were more focussed on the financial aspects and they needed to build their strengths especially in terms of Education Sector experience. With this in mind they recruited new Trustees, with primary and secondary education backgrounds across the maintained and large multi-academy sectors, as vacancies occurred. These new Trustees have made valuable contributions to the running of the Trust in the immediate term.

Members, Trustees and Local Governors are required to declare any interests using the Governors' Virtual Office on appointment, annually thereafter and at any point should their interests change. The Register is published on the Trust and Schools' websites.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Declarations of Interest are sought at each meeting of Members, the Board and its Committees and recorded in the Minutes. Should a conflict arise, the interested party would leave the room and/or not take part in the discussion and decision. Conflicted parties would not take part in authorising transactions relating to their interest.

Building on the work of the internal review of Governance of 2021-22, led by a Member, the Chair of the Trustees, the two Local Governing Body Chairs and the Governance Professional, a further review of the assurance-gathering process took place during 2022-23 to support the improvements made across the Trust in response to Carre's Grammar School's Ofsted Inspection in June 2022 and the subsequent monitoring visit in February 2023.

The comprehensive post-Ofsted Statement of Action developed during the year into a Rapid Improvement Plan, both were subject to intense scrutiny by the Trustees and the Carre's Grammar School Local Governance Tier.

By the end of 2022-23, the role of the SoA and the RIP had been transferred to the Carre's Grammar School SDP (School Development Plan).

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	2	3
A Barker	1	1
G Gustard	4	4
A E Money	1	1
V Porteus	3	4
B Wills	6	6

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.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 Assurance Lincolnshire as internal auditor.

The internal auditor's role concentrates on the financial systems and management controls in place.

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance, Resources and Audit Committee 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 rectify the issues.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

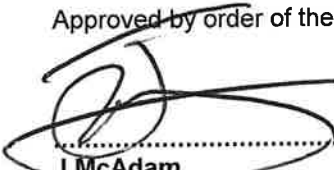
Review of effectiveness

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 financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resources and Audit Committee 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:


.....
J McAdam
Chair of Trustees


.....
N Law
Accounting Officer

Date: 12/12/2023

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

STATEMENT OF 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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of 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 2022.

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


.....
N Law
Accounting Officer

Date: 12/12/2023

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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:



.....
J. McAdam
Chair of Trustees

Date: 12/12/2023

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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Statement of Trustees' Responsibilities, 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.

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:

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 that we identified the material 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. These were the Companies Act 2006, the Academy Trust Handbook, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then 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 tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also 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: 19 December 2023

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

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

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 their operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money and that appropriate tendering/quotation procedures had been followed in line with the Trust's finance policy; and
- a review of related party relationships and internal audit reports.

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



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: 19 December 2023

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	32,878	-	580,206	613,084	177,279
Other trading activities		1,217,303	250,648	-	1,467,951	953,992
Investments	6	3,308	-	-	3,308	262
Charitable activities		-	9,012,258	-	9,012,258	8,487,326
Total income		1,253,489	9,262,906	580,206	11,096,601	9,618,859
Expenditure on:						
Charitable activities		1,130,997	9,108,235	624,236	10,863,468	10,386,912
Total expenditure		1,130,997	9,108,235	624,236	10,863,468	10,386,912
Net income/ (expenditure)		122,492	154,671	(44,030)	233,133	(768,053)
Transfers between funds	18	(56,244)	(104,807)	161,051	-	-
Net movement in funds before other recognised gains/(losses)		66,248	49,864	117,021	233,133	(768,053)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	1,313,000	-	1,313,000	6,004,000
Other losses		-	(572,000)	-	(572,000)	-
Net movement in funds		66,248	790,864	117,021	974,133	5,235,947

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 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	297,540	(111,111)	15,373,796	15,560,225	10,324,278
Net movement in funds	66,248	790,864	117,021	974,133	5,235,947
Total funds carried forward	363,788	679,753	15,490,817	16,534,358	15,560,225

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

The notes on pages 30 to 58 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	15,418,529	15,355,830
		<u>15,418,529</u>	<u>15,355,830</u>
Current assets			
Debtors	16	348,600	327,114
Cash at bank and in hand		1,993,209	1,531,733
		<u>2,341,809</u>	<u>1,858,847</u>
Creditors: amounts falling due within one year	17	(1,225,980)	(958,452)
Net current assets		<u>1,115,829</u>	<u>900,395</u>
Total assets less current liabilities		<u>16,534,358</u>	<u>16,256,225</u>
Net assets excluding pension asset / liability		<u>16,534,358</u>	<u>16,256,225</u>
Defined benefit pension scheme asset / liability	24	-	(696,000)
Total net assets		<u><u>16,534,358</u></u>	<u><u>15,560,225</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	15,490,817	15,373,796
Restricted income funds	18	679,753	584,889
		<u>16,170,570</u>	<u>15,958,685</u>
Restricted funds excluding pension asset	18	16,170,570	15,958,685
Pension reserve	18	-	(696,000)
		<u>16,170,570</u>	<u>15,262,685</u>
Total restricted funds	18	16,170,570	15,262,685
Unrestricted income funds	18	363,788	297,540
		<u>16,534,358</u>	<u>15,560,225</u>
Total funds		16,534,358	15,560,225

The financial statements on pages 23 to 58 were approved by the Trustees, and authorised for issue on 12/12/2023 and are signed on their behalf, by:



J McAdam
Chair of Trustees

The notes on pages 30 to 58 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	15,418,529	15,355,830
Investments	15	1	1
		<u>15,418,530</u>	<u>15,355,831</u>
Current assets			
Debtors	16	618,504	323,857
Cash at bank and in hand		1,588,973	1,476,632
		<u>2,207,477</u>	<u>1,800,489</u>
Creditors: amounts falling due within one year	17	(1,091,649)	(900,095)
		<u>1,115,828</u>	<u>900,394</u>
Net current assets			
		<u>16,534,358</u>	<u>16,256,225</u>
Total assets less current liabilities			
Net assets excluding pension asset / liability		<u>16,534,358</u>	<u>16,256,225</u>
Defined benefit pension scheme asset / liability	24	-	(696,000)
Total net assets		<u><u>16,534,358</u></u>	<u><u>15,560,225</u></u>

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


ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	15,490,817	15,373,796
Restricted income funds	18	679,753	584,889
Restricted funds excluding pension asset / liability	18	16,170,570	15,958,685
Pension reserve	18	-	(696,000)
Total restricted funds	18	16,170,570	15,262,685
Unrestricted income funds	18	363,788	297,540
Total funds		16,534,358	15,560,225

The Academy's net movement in funds for the year was £974,133 (2022 - £5,235,947).

The financial statements on pages 23 to 58 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

12/12/2023


J. McAdam
Chair of Trustees

The notes on pages 30 to 58 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	564,897	697,295
Cash flows from investing activities	21	(103,421)	(150,975)
Change in cash and cash equivalents in the year		461,476	546,320
Cash and cash equivalents at the beginning of the year		1,531,733	985,413
Cash and cash equivalents at the end of the year	22, 23	<u>1,993,209</u>	<u>1,531,733</u>

The notes on pages 30 to 58 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 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2022 to 2023 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 2023

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
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.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 balance 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 balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension balance.

Critical areas of judgment:

At 31 August 2023, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Trustees have concluded that there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	32,878	-	32,878	70,117
Capital Grants	-	580,206	580,206	107,162
	<u>32,878</u>	<u>580,206</u>	<u>613,084</u>	<u>177,279</u>
<i>Total 2022</i>	<u>70,117</u>	<u>107,162</u>	<u>177,279</u>	

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's educational operations

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	8,227,203	8,227,203	7,958,570
Other DfE/ESFA grants			
Pupil premium	156,116	156,116	174,468
Teachers pay and pension grants	73,979	73,979	106,075
SEN 1-1 funding	156,682	156,682	-
Other DfE Group grants	283,001	283,001	174,555
	-	8,896,981	8,413,668
Other Government grants			
SEN 1-1 funding	115,277	115,277	73,658
	115,277	115,277	73,658
	9,012,258	9,012,258	8,487,326
	9,012,258	9,012,258	8,487,326

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Lettings income	4,045	-	4,045	2,344
Catering income	431,003	-	431,003	321,102
Other income, including school fund	366,737	250,648	617,385	185,446
Income from ancillary trading activities	415,518	-	415,518	445,100
	1,217,303	250,648	1,467,951	953,992
<i>Total 2022</i>	840,955	113,037	953,992	

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	3,308	3,308	262

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Funding for the academy trust's educational operations:					
Direct costs	6,447,050	-	1,549,548	7,996,598	7,272,958
Allocated support costs	1,565,601	110,044	1,170,225	2,845,870	3,016,954
Total 2023	8,012,651	110,044	2,719,773	10,842,468	10,289,912
<i>Total 2022</i>	<i>8,018,322</i>	<i>158,008</i>	<i>2,113,582</i>	<i>10,289,912</i>	

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for the academy trust's educational operations	7,996,598	2,845,870	10,842,468	10,289,912
<i>Total 2022</i>	<u>7,272,958</u>	<u>3,016,954</u>	<u>10,289,912</u>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	6,447,050	5,986,836
Depreciation	624,236	596,501
Education supplies	582,728	431,577
Technology costs	78,732	11,565
Exam fees	213,396	154,959
Staff development	15,089	13,133
Educational consultancy	31,991	32,589
Other costs	3,376	45,798
Total 2023	<u>7,996,598</u>	<u>7,272,958</u>

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,565,601	2,031,486
Technology costs	83,297	20,004
Recruitment and support	12,559	17,063
Maintenance of premises and equipment	110,044	158,008
Cleaning	20,258	27,236
Rent and rates	93,385	85,130
Energy costs	228,444	131,300
Insurance	49,352	41,274
Transport	19,887	22,994
Telephone, postage and stationery	47,875	19,401
Catering	240,351	179,710
Other costs	331,717	231,953
Bank interest and charges	5,503	5,012
Operating leases	23,908	31,307
Auditors' remuneration	10,700	9,700
Legal and professional	2,989	5,376
	2,845,870	3,016,954

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	23,908	31,307
Depreciation of tangible fixed assets	624,236	596,501
Fees paid to auditors for:		
- audit	7,750	7,000
- other services	2,950	2,700

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Wages and salaries	6,088,615	5,779,438	5,791,055	5,474,417
Social security costs	577,179	560,525	577,179	560,525
Pension costs	1,345,139	1,671,108	1,345,139	1,671,108
	8,010,933	8,011,071	7,713,373	7,706,050
Agency staff costs	1,718	7,251	1,718	7,251
	8,012,651	8,018,322	7,715,091	7,713,301

b. Staff numbers

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

	Group 2023 No.	Group 2022 No.
Teachers	88	89
Management	10	8
Administration and support	108	109
	206	206

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>
Teachers	79	79
Management	9	8
Administration and support	66	67
	<u>154</u>	<u>154</u>

c. Higher paid staff

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

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 £684,695 (2022 £764,796).

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023	2022
	£	£
N Law, Executive Headteacher and Accounting Remuneration	115,000 -	110,000 -
Officer	120,000	115,000
Pension contributions paid	25,000 -	25,000 -
	30,000	30,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022	17,426,813	1,902,852	370,259	869,433	20,569,357
Additions	-	504,959	121,544	60,432	686,935
At 31 August 2023	17,426,813	2,407,811	491,803	929,865	21,256,292
Depreciation					
At 1 September 2022	3,237,388	1,026,635	302,842	646,662	5,213,527
Charge for the year	307,039	173,700	42,008	101,489	624,236
At 31 August 2023	3,544,427	1,200,335	344,850	748,151	5,837,763
Net book value					
At 31 August 2023	13,882,386	1,207,476	146,953	181,714	15,418,529
At 31 August 2022	14,189,425	876,217	67,417	222,771	15,355,830

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 inceptioned 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 inceptioned 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 of £305,791, fire doors of £175,797 and classroom refurbishment works of £23,370.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Fixed asset investments

	Investments in subsidiary companies £
Academy	
Cost or valuation	
At 1 September 2022	1
	<hr/>
At 31 August 2023	1
	<hr/> <hr/>
Net book value	
At 31 August 2023	1
	<hr/>
At 31 August 2022	1
	<hr/> <hr/>

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 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Due within one year				
Trade debtors	7,392	27,919	3,440	21,013
Amounts owed by group undertakings	-	-	276,501	3,649
Other debtors	111,644	116,946	111,644	116,946
Prepayments and accrued income	229,564	182,249	226,919	182,249
	<hr/>	<hr/>	<hr/>	<hr/>
	348,600	327,114	618,504	323,857
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Academy 2023 £	<i>Academy 2022 £</i>
Trade creditors	335,428	231,541	330,663	231,541
Other taxation and social security	203,458	193,398	142,230	135,041
Other creditors	188,265	177,132	188,265	177,132
Accruals and deferred income	498,829	356,381	430,491	356,381
	<u>1,225,980</u>	<u>958,452</u>	<u>1,091,649</u>	<u>900,095</u>
	Group 2023 £	<i>Group 2022 £</i>	Academy 2023 £	<i>Academy 2022 £</i>
Deferred income at 1 September 2022	144,634	59,523	144,634	56,106
Resources deferred during the year	137,821	144,634	84,532	144,634
Amounts released from previous periods	(144,634)	(59,523)	(144,634)	(56,106)
	<u>137,821</u>	<u>144,634</u>	<u>84,532</u>	<u>144,634</u>

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General including profits from trading subsidiary	297,540	1,253,489	(1,130,997)	(56,244)	-	363,788
Restricted general funds						
General Annual Grant (GAG)	401,826	8,227,203	(8,020,590)	(104,807)	-	503,632
Other DfE/ESFA grants	-	669,778	(669,778)	-	-	-
Other grants - local authority	-	115,277	(115,277)	-	-	-
Other income	183,063	250,648	(257,590)	-	-	176,121
Pension reserve	(696,000)	-	(45,000)	-	741,000	-
	(111,111)	9,262,906	(9,108,235)	(104,807)	741,000	679,753
Restricted fixed asset funds						
DfE/ESFA capital grants	842,641	580,206	(177,696)	-	-	1,245,151
Capital expenditure from GAG	262,335	-	(139,501)	161,051	-	283,885
Capital expenditure included in other income	14,268,820	-	(307,039)	-	-	13,961,781
	15,373,796	580,206	(624,236)	161,051	-	15,490,817

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	15,262,685	9,843,112	(9,732,471)	56,244	741,000	16,170,570
Total funds	15,560,225	11,096,601	(10,863,468)	-	741,000	16,534,358

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 any particular purpose.

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.

Capital expenditure from other income includes the transfer from the Local Authority on conversion to academy trust status as well as assets funded by other income sources.

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 2023 results in a net surplus of £1,043,541.

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 2023.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General including profits from trading subsidiary	264,536	911,334	(878,330)	-	-	297,540
Restricted general funds						
General Annual Grant (GAG)	148,108	7,958,570	(7,557,438)	(147,414)	-	401,826
Other DfE/ESFA grants	61,033	309,042	(370,075)	-	-	-
Pupil Premium	-	146,055	(146,055)	-	-	-
Other grants - local authority	-	73,658	(73,658)	-	-	-
Other income	168,880	113,038	(98,855)	-	-	183,063
Pension reserve	(6,034,000)	-	(666,000)	-	6,004,000	(696,000)
	<u>(5,655,979)</u>	<u>8,600,363</u>	<u>(8,912,081)</u>	<u>(147,414)</u>	<u>6,004,000</u>	<u>(111,111)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	807,824	107,162	(72,345)	-	-	842,641
Capital expenditure from GAG	189,205	-	(74,284)	147,414	-	262,335
Capital expenditure included in other income	14,718,692	-	(449,872)	-	-	14,268,820

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	15,715,721	107,162	(596,501)	147,414	-	15,373,796
Total Restricted funds	10,059,742	8,707,525	(9,508,582)	-	6,004,000	15,262,685
Total funds	10,324,278	9,618,859	(10,386,912)	-	6,004,000	15,560,225

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Carre's Grammar School	517,800	493,938
Kesteven and Sleaford High School Selective Academy	525,741	388,491
Total before fixed asset funds and pension reserve	1,043,541	882,429
Restricted fixed asset fund	15,490,817	15,373,796
Pension reserve	-	(696,000)
Total	16,534,358	15,560,225

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Carre's Grammar School	3,174,757	784,571	217,411	899,216	5,075,955	4,808,055

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Kesteven and Sleaford High School Selective Academy	2,987,001	752,758	194,264	869,980	4,804,003	4,630,958
The Robert Carre Trading Company Ltd	236,505	61,055	17,043	44,671	359,274	351,398
Academy	6,398,263	1,598,384	428,718	1,813,867	10,239,232	9,790,411

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	15,418,529	15,418,529
Current assets	363,788	1,905,733	72,288	2,341,809
Creditors due within one year	-	(1,225,980)	-	(1,225,980)
Total	363,788	679,753	15,490,817	16,534,358

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	15,355,830	15,355,830
Current assets	297,540	1,543,341	17,966	1,858,847
Creditors due within one year	-	(958,452)	-	(958,452)
Provisions for liabilities and charges	-	(696,000)	-	(696,000)
Total	297,540	(111,111)	15,373,796	15,560,225

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	233,133	(768,053)
Adjustments for:		
Depreciation	624,236	596,501
Capital grants from DfE and other capital income	(580,206)	(107,162)
Interest receivable	(3,308)	(262)
Defined benefit pension scheme administration cost	8,000	5,000
Defined benefit pension scheme cost less contributions payable	16,000	564,000
Defined benefit pension scheme finance cost	21,000	97,000
Increase in debtors	(21,486)	(4,555)
Increase in creditors	267,528	314,826
Net cash provided by operating activities	564,897	697,295

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Cash flows from investing activities

	Group 2023 £	<i>Group 2022 £</i>
Dividends, interest and rents from investments	3,308	262
Purchase of tangible fixed assets	(686,935)	(258,399)
Capital grants from DfE Group	580,206	107,162
Net cash used in investing activities	(103,421)	(150,975)

22. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand and at bank	1,993,209	1,531,733
Total cash and cash equivalents	1,993,209	1,531,733

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,531,733	461,476	1,993,209
	1,531,733	461,476	1,993,209

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 £153,158 were payable to the schemes at 31 August 2023 (2022 - £137,317) and are included within creditors.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2024.

The employer's pension costs paid to TPS in the year amounted to £911,438 (2022 - £751,935).

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.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023 was £542,000 (2022 - £395,000), of which employer's contributions totalled £437,000 (2022 - £298,000) and employees' contributions totalled £ 105,000 (2022 - £93,000). The agreed contribution rates for future years are 24.4 - 26.8 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on gov.uk.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.5	21.6
Females	22.6	23.9
<i>Retiring in 20 years</i>		
Males	20.8	22.6
Females	24.0	25.3

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	136	190
Mortality assumption - 1 year increase	214	248
CPI rate +0.1%	129	164

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2023. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	5,033,000	5,340,000
Corporate bonds	1,072,000	864,000
Property	605,000	926,000
Cash and other liquid assets	1,441,000	172,000
Total market value of assets	8,151,000	7,302,000

The actual return on scheme assets was £328,000 (2022 - £15,000).

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

	2023	2022
	£	£
Current service cost	(453,000)	(862,000)
Interest income	321,000	119,000
Interest cost	(342,000)	(216,000)
Administrative expenses	(5,000)	(5,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(479,000)	(964,000)

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	7,998,000	13,111,000
Current service cost	453,000	862,000
Interest cost	342,000	216,000
Employee contributions	105,000	93,000
Actuarial gains	(1,306,000)	(6,108,000)
Benefits paid	(13,000)	(176,000)
At 31 August	7,579,000	7,998,000

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

	2023 £	2022 £
At 1 September	7,302,000	7,077,000
Interest income	321,000	119,000
Actuarial gains/(losses)	7,000	(104,000)
Employer contributions	437,000	298,000
Employee contributions	105,000	93,000
Benefits paid	(13,000)	(176,000)
Administrative expenses	(8,000)	(5,000)
At 31 August	8,151,000	7,302,000

25. Operating lease commitments

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

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Not later than 1 year	17,930	23,908	17,930	23,908
Later than 1 year and not later than 5 years	12,208	30,138	12,208	30,138
	30,138	54,046	30,138	54,046

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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 £2,500 (2022 - £nil) 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 £177 (2022 - £607).

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 2023 the trust received £31,928 (2022 - £38,797) and disbursed £19,119 (2022 - £41,761) from the fund. An amount of £12,809 (2022 - £nil) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
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100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
The Robert Carre Trading Company Ltd	415,518	415,518	1