

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 2020

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

CONTENTS

| | Page |
|--|---------|
| Reference and Administrative Details | 1 - 2 |
| Trustees' Report | 3 - 13 |
| Governance Statement | 14 - 18 |
| Statement on Regularity, Propriety and Compliance | 19 |
| Statement of Trustees' Responsibilities | 20 |
| Independent Auditors' Report on the Financial Statements | 21 - 23 |
| Independent Reporting Accountant's Report on Regularity | 24 - 25 |
| Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account | 26 - 27 |
| Consolidated Balance Sheet | 28 - 29 |
| Academy Balance Sheet | 30 - 31 |
| Consolidated Statement of Cash Flows | 32 |
| Notes to the Financial Statements | 33 - 63 |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | R Baker R A Hutton (resigned 31 August 2020) R Hockmeyer Rev P Johnson G Titmus (appointed 1 September 2020) |
| Trustees | R Baker K Bradford ((Chair of Trustees to 28 September 2020)) D Hodgson M Housley N Law, Executive Headteacher and Accounting Officer M Robertson G Titmus (resigned 31 August 2020) V Andrew R A Hutton, Chair of Trustees (elected as Chair 28 September 2020) (appointed as a trustee 1 September 2020) B Wills (appointed 6 October 2020) |
| Company registered number | 07671174 |
| Company name | The Robert Carre Trust |
| Principal and registered office | Carre's Grammar School Northgate Sleaford Lincolnshire NG34 7DD |
| Company secretary | J Green |
| Senior management team | N Law, Executive Headteacher J Green, Director of Finance, Administration and Resources J Holland, Carre's Grammar School - Deputy Headteacher K Jones, Carre's Grammar School - Assistant Headteacher A Wilkinson, Carre's Grammar School - Assistant Headteacher J Smith, Kesteven and Sleaford High School - Head of School D Collett, Kesteven and Sleaford High School - Assistant Headteacher C Green, Kesteven and Sleaford High School - Assistant Headteacher (to Apr 2020) G White, 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 2020

| | |
|-----------------------------|---|
| Independent auditors | Streets Audit LLP Chartered Accountants and Statutory Auditors Windsor House A1 Business Park at Long Bennington Newark Notts NG23 5JR |
| Bankers | Lloyds Bank 2 Northgate Sleaford Lincs NG34 7BL |
| Solicitors | Browne Jacobsen LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

Constitution

The Academy is a charitable company limited by guarantee and an exempt charity. The Charitable Company's memorandum and Articles of Association are the primary governing documents of the Trust. The Charitable Company was entitled Carre's Grammar School Academy Trust and it formed the Multi Academy Trust on 1 September 2015. Carre's Grammar School Academy Trust changed its name to The Robert Carre Trust on 5 September 2015.

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

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

Members' liability

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

Trustees' indemnities

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

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

Method of recruitment and appointment or election of Trustees

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

Policies adopted for the induction and training of Trustees

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Organisational structure

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

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

During the 12 months under review the Trustees have held 8 trustee meetings, 4 of which were held virtually in accordance with the Trust's Virtual Meetings Policy, in compliance with Covid-19 restrictions, including training, and additional various committee meetings (the Trust has 5 committees). All Trustees receive copies of all documentation such as policies, reports, procedures and budgets in advance of any meetings. These are all placed in the bespoke Governor's Virtual Office.

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

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

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

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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. Wright Vigar was specifically appointed in 2020 to conduct internal scrutiny.

The committee will:

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

Arrangements for setting pay and remuneration of key management personnel

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

Related parties and other connected charities and organisations

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

Objectives and activities

Objects and aims

Carre's Grammar School has a long and proud history of achievement dating back to 1604, and Kesteven and Sleaford School to 1902. Building on these foundations the Robert Carre Trust is focused on meeting the contemporary needs of current and future students and preparing them for the world of tomorrow. The Trust aims to provide opportunities at all levels for developing the character of the students in its schools and unlocking their potential through their participation in a wide range of educational experiences. This is provided by committed and professionally focused staff who desire the attainment of excellence in teaching and learning outcomes. A culture of leadership and sense of community based on clearly expressed core values remains a key focus. The 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 has the opportunities to attain his/her potential, intellectually, socially and personally, in a mutually supportive environment.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Objectives, strategies and activities

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

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Public benefit

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

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

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

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

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

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

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Robert Carre Trust

Results 2020

A Level

| | |
|------|------|
| A*-E | 100% |
| A*-C | 88% |
| A*-B | 68% |

Oxbridge Successes

- Ellis Collins (CGS) - Cambridge - Engineering
- Joseph Enright (CGS) - Oxford - Law
- Priya Rose Hall (CGS) - Oxford - History and Politics
- Lucy Freeman (KSHS) - Cambridge - Veterinary Medicine

Destination Data

- 86% of students applied for a university place

Of those who will be going to university:

- 80% will take up their first choice (Firm).
- 8% will take up their second choice (Insurance)
- 6% have taken up places through Clearing
- 6% of applicants have decided to not take up their university places
- Non-UCAS students - application for UCAS for 2021 entry, seeking employment, seeking apprenticeships, gap year abroad, applying for the British Army, applying for the RAF

GCSE

| | |
|---------------------------------------|-----|
| 5+ GCSE at Grade 4+ | 98% |
| 5+ GCSE at Grade 4+ including E and M | 97% |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance - key performance indicators

Carre's Grammar School (CGS)

Carre's Grammar School Results 2020

A Level

Total number of students taking A levels 111

Percentage awarded each grade

| | % | Cum % |
|----|------|-------|
| A* | 12.3 | 12.3 |
| A | 27.1 | 39.4 |
| B | 31.8 | 71.2 |
| C | 17.1 | 88.3 |
| D | 7.5 | 95.8 |
| E | 4.1 | 100 |
| U | 0 | 100 |

Average Points Per A Level entry (UCAS points) - APS 40.6

GCSE

| | All Students (115) % | SEN K (12) | FSM 6 (9) | Service (21) |
|---|-------------------------|---------------|--------------|-----------------|
| Students 5 x grade 4+ | 97.4 | 75 | 100 | 100 |
| Students 5 x grade 4+ and both EM at grade 4 or above | 94.8 | 100 | 66.7 | 100 |
| Students at grade 4 or above in English only | 94.8 | 66.7 | 100 | 100 |
| Students at grade 5 or above in English only | 77.4 | 16.7 | 77.8 | 95.2 |
| Students at grade 4 or above in Maths only | 100 | 100 | 100 | 100 |
| Students at grade 5 or above in Maths only | 93.9 | 58.3 | 100 | 100 |
| Students 5 x grade 7+ | 41.7 | 0 | 33 | 57.1 |
| Entries grade 7+ | 39.5 | 3.8 | 33 | 46.7 |
| Students 5 x grade 1+ | 100 | 100 | 100 | 100 |
| Students at grade 4 and above in English and Maths | 94.8 | 66.7 | 100 | 100 |
| Students at grade 5 and above in English and Maths | 76.5 | 8.3 | 77.8 | 95.2 |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Kesteven and Sleaford High School (KSHS)

KSHS Results

A Level

Total number of students taking A levels 49

Percentage awarded each grade

| | % | Cum % |
|----|------|-------|
| A* | 11.9 | 11.9 |
| A | 28.8 | 40.7 |
| B | 20.8 | 61.5 |
| C | 24.4 | 85.9 |
| D | 9.7 | 95.6 |
| E | 4.4 | 100 |
| U | 0 | 100 |

Average Points Per entry (UCAS points) - APS 40.06

GCSE

| | All Students (126) % | SEN K (19) | FSM 6 (10) | Service (10) |
|--|-------------------------|---------------|---------------|-----------------|
| 5 x grade 4+ | 99.2 | 94.7 | 100 | 100 |
| 5 x grade 4+ and both EM at grade 4 or above | 99.2 | 94.7 | 100 | 100 |
| Students at grade 4 or above in English only | 100 | 100 | 100 | 100 |
| Students at grade 5 or above in English only | 98 | 89.5 | 80 | 100 |
| Students at grade 4 or above in Maths only | 100 | 100 | 100 | 100 |
| Students at grade 5 or above in Maths only | 90.5 | 68.4 | 70 | 90 |
| Students 5 x grade 7+ | 47.6 | 15.8 | 30 | 70 |
| Entries grade 7+ | 44.9 | 20.1 | 37 | 67.1 |
| Students 5 x grade 1+ | 100 | 100 | 100 | 100 |
| Students at grade 4 and above in English and Maths | 100 | 100 | 100 | 100 |
| Students at grade 5 and above in English and Maths | 88.9 | 57.9 | 50 | 90 |

The Robert Carre Trust closed to students on 20 March 2020. Education continued for the students on 23 March with work on the two schools' systems and the use of email between staff and students. The school remained open for the children of Key Workers and for our vulnerable students up until the Easter break. During the Easter Holidays Carre's was open for students from all three secondary schools with the CGS Community Team supervising and organising activities for the students with a member of the St George's SLT present on most days. After Easter the children of Key Workers and the vulnerable children alternated weekly on the two different sites as learning continued for the other students via a combination of work on the school system, lessons delivered in real time on Microsoft Teams and support through emails and telephone calls. This continued for the rest of the school year, but there were additions to this. The school reopened to students in year groups 10 and 12 on 15 June, albeit in quarter class size and in the final week of term all students in Years 7 to 9 were invited in for a session. The Year 11 students were provided with work in the first week of May to help them prepare for the Sixth Form and this will be assessed in the first term back in school. The Learning Support Teams at both schools were in regular contact with the students and the schools surveyed their

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

students, parents and staff on a regular basis to assess well-being and quality of work. There was weekly communication with the parents to support the ongoing education.

The main financial uncertainties centred around the income generation from the Trusts' trading activities, particularly the 3G Pitch, Fitness Suite and Sports Hall, alongside the loss of catering income from student meals. This caused considerable uncertainty although some of the expenses were not incurred and use was made of the government's furlough scheme, nonetheless the Trust (excluding catering) lost c£88,000 on its community sport activities. The lost income from trading activities therefore led to an overall worse financial position than was originally budgeted. Whilst advantage was taken of the furlough scheme for the staff employed solely on trading activities the Trust followed the advice and continued to pay public sector staff and suppliers. An extensive Risk Assessment was carried out and further measures implemented in order to safeguard those staff attending the premises and staff and students in Years 7 and 12 once they returned.

Staff morale generally was good mainly because of the contact made by leaders to their team members although, like many across the country, juggling home tuition, work and IT difficulties in a rural location were challenging for many. The Trust has put measures in place, and spent considerable sums of money in doing this, to ensure that all students and staff can return safely to the school. The Government guidance stresses that some of the protective measures that we had already put in place in school during our partial reopening to reduce the risk of catching Covid-19 should remain in place. These ranged from regular and thorough handwashing and respiratory hygiene, enhanced cleaning, a one-way system for all staff and students around the school site, and a restriction on visitors on site. All schools have been encouraged to have 'bubbles' and in secondary schools the 'bubbles' are composed of students in the same year group, apart from students in the Sleaford Joint Sixth Form, as this is considered as a bubble in itself. In order to minimise contact between 'bubbles' we ensure that form rooms for each tutor group in the same year group are 'zoned' in specific area of the school building. This means that students can avoid mixing with students in other year groups in morning tutor time, at break and at lunchtime. We have designated zoned areas in the school grounds for outside recreation, divided the school day so there are two equal length breaks of 35 minutes using zoned access to the dining room, with a 'Grab and Go' facility on a running a rota system whereby students can access the dining room.

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

Should the measures remain in place for the remainder of the academic year the schools will not be able to provide the excellent educational experience that they normally can do for the students and communication with the parents and other stakeholders will look very different if we cannot hold larger gatherings and have visitors on site. The things that add the extra dimension for students – the sporting fixtures, drama productions, concerts, trips and visits – will not be available for the students and this needs to be borne in mind when considering the all-round educational offer and health and well-being of students and staff. This is an added layer of complexity for the senior leaders and requires the support and understanding of the Trustees.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Going concern

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

Financial review

Reserves policy

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

Investment policy

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

Principal risks and uncertainties

The Principal Risks and Uncertainties faced by the school centre around the financial position due to the economic uncertainty following the Coronavirus pandemic and subsequently the future levels of public sector funding.

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. Additional cash contributions were made to the Carre's Grammar School Local Government Pension Scheme of £36,000 and of the Kesteven and Sleaford High School Local Government Pension Scheme of £18,000.

The Trust held fund balances at 31 August 2020 of £11,605,362, comprising £215,968 of restricted funds, a fixed asset reserve of £15,818,581, a pension reserve deficit of £4,665,000 and £235,803 of unrestricted general funds.

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 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 less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £4,665,000.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

Fundraising activities for local charities, often via non-uniform days and cake sales, did not take place, and the main fund-raising activity in the new academic year will not now take place due to Covid restrictions.

Plans for future periods

In settings our objectives and planning our activities, the Trustees have given careful consideration to 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 progress its vision of becoming a co-educational school on a new site and will explore options relating to increasing the number of its schools and the potential advantages of amalgamating with another Trust.

Funds held as custodian on behalf of others

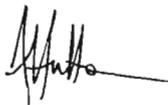
There are no funds held as Custodian Trustees on behalf of others

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:



.....
R A Hutton
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.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 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 |
|---|-------------------|-------------------|
| V Andrew | 3 | 8 |
| R Baker | 6 | 8 |
| K Bradford | 7 | 8 |
| D Hodgson | 8 | 8 |
| M Housley | 6 | 8 |
| N Law, Executive Headteacher and Accounting Officer | 8 | 8 |
| M Robertson | 8 | 8 |
| G Titmus | 8 | 8 |

The end of 2019-20 saw some changes to the Board. Andrew Hutton returned from the USA, retiring as a Member, and being appointed as a Trustee from 1 September 2020. At the same time, Garry Titmus retired as a Trustee and was appointed as a Member, to take Andrew's place. During 2019-20, the Board operated with one vacancy, which the Members and the Trustees discussed and agreed was acceptable. The vacancy has since been filled by Ben Wills who was appointed by the Members.

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 each year.

Most recently this review has resulted in a change regarding the quorum needed for an LGB meeting. In addition, the Board would normally hold one or two Governance Review events each year, attended by Members, Trustees, Local Governors and senior members of staff from across the Trust. Unfortunately, meetings of this scale were not possible due to the Covid-19 restrictions but one is now scheduled for February 2021. Similarly, Covid-19 meant that the Members, Board and the Committees (including Local Governing Bodies) have been meeting remotely using Teams, in accordance with the RCT Virtual Meetings Policy, since the end of March 2020. Data is supplied to the Board by the Executive Headteacher and other senior staff and the Trustees themselves are tasked with link roles (for example for Health & Safety, Safeguarding and other statutory and non-statutory aspects) and by visiting the schools and meeting with staff and students, where possible. Trustees are therefore able to triangulate the data along with the RAG-rated assurances provided to the Board by the LGBs through their own Link Governor roles, to ensure consistency and reliability of Information.

Members and Trustees undertake the NGA Governance Self Evaluation survey. The next Self Evaluation is scheduled to be take place between December 2020 and February 2021, in preparation for the Governance Review Day.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Resources 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 | 3 | 6 |
| R Baker | 6 | 6 |
| M Housley | 1 | 6 |
| N Law | 6 | 6 |
| M Robertson | 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 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 2019 to 31 August 2020 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 2019 to 31 August 2020 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 ROBERT CARRE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

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

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

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

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

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



R A Hutton
Chair of Trustees



N Law
Accounting Officer

Date:

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Robert Carre Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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 2019.

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:

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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



R A Hutton
Chair of Trustees

Date:

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 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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

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

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Academy'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:

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 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Robert Carre Trust's funding agreement with the Secretary of State for Education dated 1 September 2015 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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.

Our audit work involved:

- a review of the Academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering or quotation procedures had been followed in line with the Academy finance policy; and
- a review of the 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 2019 to 31 August 2020 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:

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 2020**

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 11,259 | - | 35,473 | 46,732 | 501,372 |
| Charitable activities | 4 | - | 7,705,962 | - | 7,705,962 | 7,209,759 |
| Teaching schools | 31 | - | 21,930 | - | 21,930 | 24,300 |
| Other trading activities | 5 | 739,838 | 367,421 | - | 1,107,259 | 1,463,524 |
| Investments | 6 | 9,435 | - | - | 9,435 | 8,596 |
| Total income | | 760,532 | 8,095,313 | 35,473 | 8,891,318 | 9,207,551 |
| Expenditure on: | | | | | | |
| Charitable activities | 7 | 665,620 | 8,862,021 | 519,971 | 10,047,612 | 9,864,280 |
| Teaching schools | 31 | - | 17,416 | - | 17,416 | 5,862 |
| Total expenditure | | 665,620 | 8,879,437 | 519,971 | 10,065,028 | 9,870,142 |
| Net income/ (expenditure) | | 94,912 | (784,124) | (484,498) | (1,173,710) | (662,591) |
| Transfers between funds | 18 | (63,291) | 49,630 | 13,661 | - | - |
| Net movement in funds before other recognised gains/(losses) carried forward | | 31,621 | (734,494) | (470,837) | (1,173,710) | (662,591) |

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 2020

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Net movement in funds before other recognised gains/(losses) brought forward | 31,621 | (734,494) | (470,837) | (1,173,710) | (662,591) |
| Other recognised gains/(losses): | | | | | |
| Actuarial losses on defined benefit pension schemes | - | (285,000) | - | (285,000) | (1,242,000) |
| Net movement in funds | 31,621 | (1,019,494) | (470,837) | (1,458,710) | (1,904,591) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 204,182 | (3,429,538) | 16,289,418 | 13,064,062 | 14,968,653 |
| Net movement in funds | 31,621 | (1,019,494) | (470,837) | (1,458,710) | (1,904,591) |
| Total funds carried forward | 235,803 | (4,449,032) | 15,818,581 | 11,605,352 | 13,064,062 |

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

The notes on pages 33 to 63 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 2020

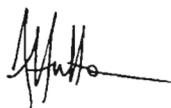
| | Note | 2020 £ | 2019 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 15,794,485 | 16,130,471 |
| | | <u>15,794,485</u> | <u>16,130,471</u> |
| Current assets | | | |
| Debtors | 16 | 375,300 | 564,924 |
| Cash at bank and in hand | | 833,944 | 1,260,648 |
| | | <u>1,209,244</u> | <u>1,825,572</u> |
| Creditors: amounts falling due within one year | 17 | (733,377) | (1,028,981) |
| Net current assets | | <u>475,867</u> | <u>796,591</u> |
| Total assets less current liabilities | | <u>16,270,352</u> | <u>16,927,062</u> |
| Net assets excluding pension liability | | <u>16,270,352</u> | <u>16,927,062</u> |
| Defined benefit pension scheme liability | 25 | (4,665,000) | (3,863,000) |
| Total net assets | | <u><u>11,605,352</u></u> | <u><u>13,064,062</u></u> |

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|--|------|-------------------|-------------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 15,818,581 | 16,289,418 |
| Restricted income funds | 18 | 215,968 | 433,462 |
| Restricted funds excluding pension asset | 18 | 16,034,549 | 16,722,880 |
| Pension reserve | 18 | (4,665,000) | (3,863,000) |
| Total restricted funds | 18 | 11,369,549 | 12,859,880 |
| Unrestricted income funds | 18 | 235,803 | 204,182 |
| Total funds | | 11,605,352 | 13,064,062 |

The financial statements on pages 26 to 63 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



R A Hutton
Chair of Trustees

The notes on pages 33 to 63 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 2020

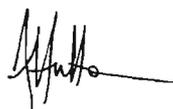
| | Note | 2020 £ | 2019 £ |
|--|------|-------------|-------------|
| Fixed assets | | | |
| Tangible assets | 14 | 15,794,485 | 16,130,471 |
| Investments | 15 | 1 | 1 |
| | | 15,794,486 | 16,130,472 |
| Current assets | | | |
| Debtors | 16 | 361,189 | 626,385 |
| Cash at bank and in hand | | 833,444 | 1,176,035 |
| | | 1,194,633 | 1,802,420 |
| Creditors: amounts falling due within one year | 17 | (718,767) | (1,005,830) |
| Net current assets | | 475,866 | 796,590 |
| Total assets less current liabilities | | 16,270,352 | 16,927,062 |
| Net assets excluding pension liability | | 16,270,352 | 16,927,062 |
| Defined benefit pension scheme liability | 25 | (4,665,000) | (3,863,000) |
| Total net assets | | 11,605,352 | 13,064,062 |

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

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|--|------|--------------------------|--------------------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 15,818,581 | 16,289,418 |
| Restricted income funds | 18 | 215,968 | 433,462 |
| Restricted funds excluding pension liability | 18 | <u>16,034,549</u> | <u>16,722,880</u> |
| Pension reserve | 18 | (4,665,000) | (3,863,000) |
| Total restricted funds | 18 | <u>11,369,549</u> | 12,859,880 |
| Unrestricted income funds | 18 | 235,803 | 204,182 |
| Total funds | | <u><u>11,605,352</u></u> | <u><u>13,064,062</u></u> |

The financial statements on pages 26 to 63 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



R A Hutton
Chair of Trustees

The notes on pages 33 to 63 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 2020

| | Note | 2020 £ | 2019 £ |
|---|-------------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 20 | (287,627) | 89,418 |
| Cash flows from investing activities | 21 | (139,077) | (381,949) |
| Change in cash and cash equivalents in the year | | (426,704) | (292,531) |
| Cash and cash equivalents at the beginning of the year | | 1,260,648 | 1,553,179 |
| Cash and cash equivalents at the end of the year | 22, 23 | 833,944 | 1,260,648 |

The notes on pages 33 to 63 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 2020

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 2019 to 2020 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 2020

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 2020

1. Accounting policies (continued)

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

| | |
|-------------------------------|---------------|
| Long-term leasehold property | - 2% on cost |
| Short-term leasehold property | - 2% on cost |
| Furniture and equipment | - 25% on cost |
| Computer equipment | - 25% on cost |

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

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

1.6 Investments

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

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

1.7 Debtors

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020

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 30.

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 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

| | Unrestricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|------------------------------------|---|-----------------------------|-----------------------------|
| Donations | 11,259 | - | 11,259 | 6,833 |
| Capital Grants | - | 35,473 | 35,473 | 494,539 |
| | <u>11,259</u> | <u>35,473</u> | <u>46,732</u> | <u>501,372</u> |
| <i>Total 2019</i> | <u>6,833</u> | <u>494,539</u> | <u>501,372</u> | |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Funding for the Academy's educational operations

| | Restricted funds 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|--|--|---------------------------------------|---------------------------------------|
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | 6,996,633 | 6,996,633 | 6,834,276 |
| Pupil Premium | 158,351 | 158,351 | 147,463 |
| Other DfE/ESFA revenue grants | 460,821 | 460,821 | 129,863 |
| | <u>7,615,805</u> | <u>7,615,805</u> | <u>7,111,602</u> |
| Other government grants | | | |
| SEN 1-1 funding | 46,037 | 46,037 | 71,057 |
| Other government revenue grants | - | - | 27,100 |
| | <u>46,037</u> | <u>46,037</u> | <u>98,157</u> |
| Exceptional government funding | | | |
| Coronavirus Job Retention Scheme grant | 44,120 | 44,120 | - |
| | <u>44,120</u> | <u>44,120</u> | <u>-</u> |
| | <u><u>7,705,962</u></u> | <u><u>7,705,962</u></u> | <u><u>7,209,759</u></u> |

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy furloughed some of its staff under the government's CJRS. The funding received of £44,120 relates to staff costs in respect of community sport staff which are included within note 10 below as appropriate.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from other trading activities

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Catering income | 291,091 | | 291,091 | 452,662 |
| Lettings income | 64,871 | - | 64,871 | 188,045 |
| Trading subsidiary income, school fund and other income | 383,876 | 367,421 | 751,297 | 822,817 |
| | <u>739,838</u> | <u>367,421</u> | <u>1,107,259</u> | <u>1,463,524</u> |
| <i>Total 2019</i> | <u>1,011,577</u> | <u>451,947</u> | <u>1,463,524</u> | |

6. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest | 9,435 | 9,435 | 8,596 |
| | <u>9,435</u> | <u>9,435</u> | <u>8,596</u> |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure

| | Staff Costs 2020 £ | Premises 2020 £ | Other 2020 £ | Total 2020 £ | Total 2019 £ |
|---|--------------------------|-----------------------|--------------------|-------------------------|--------------------|
| Funding for the academy trust's educational operations: | | | | | |
| Direct costs | 5,846,934 | 519,971 | 738,239 | 7,105,144 | 7,367,896 |
| Allocated support costs | 1,828,629 | 415,571 | 622,268 | 2,866,468 | 2,496,384 |
| Teaching school | 1,375 | - | 16,041 | 17,416 | 5,862 |
| Total 2020 | <u>7,676,938</u> | <u>935,542</u> | <u>1,376,548</u> | <u>9,989,028</u> | <u>9,870,142</u> |
| <i>Total 2019</i> | <u>7,319,562</u> | <u>1,162,711</u> | <u>1,387,869</u> | <u>9,870,142</u> | |

8. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|---|-------------------------------|-----------------------------|-----------------------------|
| Funding for the academy trust's educational operations | 7,105,144 | 2,866,468 | 9,971,612 | 9,864,280 |
| <i>Total 2019</i> | <u>7,367,896</u> | <u>2,496,384</u> | <u>9,864,280</u> | |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Educational operations 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|-------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 5,846,934 | 5,846,934 | 5,974,092 |
| Depreciation | 519,971 | 519,971 | 479,570 |
| Education supplies | 491,201 | 491,201 | 602,948 |
| Technology costs | 6,664 | 6,664 | 69,349 |
| Exam fees | 168,908 | 168,908 | 180,223 |
| Staff development | 4,583 | 4,583 | 28,065 |
| Educational consultancy | 27,946 | 27,946 | 26,018 |
| Other costs | 38,937 | 38,937 | 7,631 |
| Total 2020 | <u>7,105,144</u> | <u>7,105,144</u> | <u>7,367,896</u> |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational operations 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|---------------------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 1,828,629 | 1,828,629 | 1,339,608 |
| Technology costs | 66,116 | 66,116 | 104,624 |
| Recruitment and support | 13,420 | 13,420 | 12,892 |
| Maintenance of premises and equipment | 110,433 | 110,433 | 34,066 |
| Cleaning | 70,024 | 70,024 | 49,465 |
| Rent and rates | 82,352 | 82,352 | 105,170 |
| Energy costs | 111,884 | 111,884 | 138,502 |
| Insurance | 40,878 | 40,878 | 53,556 |
| Transport | 18,606 | 18,606 | 21,045 |
| Telephone, postage and stationery | 60,417 | 60,417 | 88,849 |
| Catering | 148,646 | 148,646 | 255,549 |
| Other costs | 278,791 | 278,791 | 204,935 |
| Bank interest and charges | 3,917 | 3,917 | 5,824 |
| Operating leases | 19,432 | 19,432 | 27,224 |
| Auditors' remuneration | 10,850 | 10,850 | 10,626 |
| Legal and professional | 2,073 | 2,073 | 44,449 |
| | <u>2,866,468</u> | <u>2,866,468</u> | <u>2,496,384</u> |

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2020 £ | <i>2019 £</i> |
|---------------------------------------|-----------------------|-------------------|
| Operating lease rentals | 19,431 | 27,224 |
| Depreciation of tangible fixed assets | 519,971 | 479,570 |
| Fees paid to auditors for: | | |
| - audit | 7,000 | 10,626 |
| - other services | 3,200 | - |
| | <u>549,602</u> | <u>517,420</u> |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff

a. Staff costs

Staff costs during the year were as follows:

| | Group 2020 £ | <i>Group 2019 £</i> | Academy 2020 £ | <i>Academy 2019 £</i> |
|---------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries | 5,474,301 | 5,393,018 | 5,169,604 | 5,075,854 |
| Social security costs | 543,041 | 347,642 | 543,041 | 347,642 |
| Pension costs | 1,645,814 | 1,555,285 | 1,645,814 | 1,555,285 |
| | <u>7,663,156</u> | <u>7,295,945</u> | <u>7,358,459</u> | <u>6,978,781</u> |
| Agency staff costs | 6,806 | 22,460 | 6,806 | 22,460 |
| Staff restructuring costs | 6,976 | 1,157 | 6,976 | 1,157 |
| | <u><u>7,676,938</u></u> | <u><u>7,319,562</u></u> | <u><u>7,372,241</u></u> | <u><u>7,002,398</u></u> |

Staff restructuring costs comprise:

| | Group 2020 £ | <i>Group 2019 £</i> | Academy 2020 £ | <i>Academy 2019 £</i> |
|--------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Severance payments | 6,976 | 1,157 | 6,976 | 1,157 |
| | <u>6,976</u> | <u>1,157</u> | <u>6,976</u> | <u>1,157</u> |

b. Staff numbers

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

| | Group 2020 No. | <i>Group 2019 No.</i> |
|----------------------------|-------------------------------|-------------------------------|
| Teachers | 96 | 92 |
| Management | 13 | 11 |
| Administration and support | 131 | 110 |
| | <u>240</u> | <u>213</u> |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

| | Group 2020 No. | <i>Group 2019 No.</i> |
|----------------------------|-------------------------------|-------------------------------|
| Teachers | 81 | 92 |
| Management | 10 | 10 |
| Administration and support | 74 | 73 |
| | <u>165</u> | <u>175</u> |

c. Higher paid staff

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

| | Group 2020 No. | <i>Group 2019 No.</i> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | 4 | 4 |
| In the band £70,001 - £80,000 | 2 | - |
| In the band £80,001 - £90,000 | 1 | 1 |
| In the band £100,001 - £110,000 | 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 £1,018,040 (2019 £869,937).

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 2020

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:

| | 2020 | 2019 |
|--|----------------------------|-----------|
| | £ | £ |
| N Law, Executive Headteacher and Accounting Remuneration | 100,000 - | 100,000 - |
| Officer | 105,000 | 105,000 |
| | Pension contributions paid | 15,000 - |
| | 30,000 | 20,000 |

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £625).

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 2020

14. Tangible fixed assets

Group and Academy

| | Long-term leasehold property £ | Improve- ments to property £ | Assets under construction £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|---------------------------|---|---------------------------------------|--------------------------------------|------------------------------------|----------------------------|-------------------|
| Cost or valuation | | | | | | |
| At 1 September 2019 | 17,426,813 | 1,088,529 | 343,666 | 260,494 | 549,283 | 19,668,785 |
| Additions | - | 3,563 | 97,015 | 46,957 | 36,450 | 183,985 |
| Transfers between classes | - | 440,681 | (440,681) | - | - | - |
| At 31 August 2020 | <u>17,426,813</u> | <u>1,532,773</u> | <u>-</u> | <u>307,451</u> | <u>585,733</u> | <u>19,852,770</u> |
| Depreciation | | | | | | |
| At 1 September 2019 | 2,332,540 | 549,639 | - | 232,362 | 423,773 | 3,538,314 |
| Charge for the year | 290,770 | 161,333 | - | 20,004 | 47,864 | 519,971 |
| At 31 August 2020 | <u>2,623,310</u> | <u>710,972</u> | <u>-</u> | <u>252,366</u> | <u>471,637</u> | <u>4,058,285</u> |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. Tangible fixed assets (continued)

Group and Academy (continued)

| | Long-term leasehold property £ | Improve- ments to property £ | Assets under construction £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|-----------------------|---|---------------------------------------|--------------------------------------|------------------------------------|----------------------------|-------------------|
| Net book value | | | | | | |
| At 31 August 2020 | <u>14,803,503</u> | <u>821,801</u> | <u>-</u> | <u>55,085</u> | <u>114,096</u> | <u>15,794,485</u> |
| At 31 August 2019 | <u>15,094,273</u> | <u>538,890</u> | <u>343,666</u> | <u>28,132</u> | <u>125,510</u> | <u>16,130,471</u> |

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 boiler replacement at both schools amounting to £97,015 as well as pipework upgrades for covid-19 improvements amounting to £3,563.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Academy | |
| Cost or valuation | |
| At 1 September 2019 | 1 |
| At 31 August 2020 | <u>1</u> |
| Net book value | |
| At 31 August 2020 | <u>1</u> |
| <i>At 31 August 2019</i> | <u>1</u> |

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 2020 £ | <i>Group 2019 £</i> | Academy 2020 £ | <i>Academy 2019 £</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Due within one year | | | | |
| Trade debtors | 16,786 | 72,140 | 2,675 | 16,767 |
| Amounts owed by group undertakings | - | - | - | 117,186 |
| Other debtors | 86,619 | 132,754 | 86,619 | 132,754 |
| Prepayments and accrued income | 271,895 | 360,030 | 271,895 | 359,678 |
| | <u>375,300</u> | <u>564,924</u> | <u>361,189</u> | <u>626,385</u> |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Creditors: Amounts falling due within one year

| | Group 2020 £ | <i>Group</i> <i>2019</i> <i>£</i> | Academy 2020 £ | <i>Academy</i> <i>2019</i> <i>£</i> |
|--|---|---|---|---|
| Trade creditors | 155,132 | 528,002 | 155,132 | 528,002 |
| Amounts owed to group undertakings | - | - | 27,069 | - |
| Other taxation and social security | 168,949 | 152,268 | 130,668 | 132,515 |
| Other creditors | 164,301 | 123,040 | 164,301 | 123,040 |
| Accruals and deferred income | 244,995 | 225,671 | 241,597 | 222,273 |
| | <u>733,377</u> | <u>1,028,981</u> | <u>718,767</u> | <u>1,005,830</u> |
| | Group 2020 £ | <i>Group</i> <i>2019</i> <i>£</i> | Academy 2020 £ | <i>Academy</i> <i>2019</i> <i>£</i> |
| Deferred income at 1 September 2019 | 63,695 | 132,658 | 60,297 | 129,260 |
| Resources deferred during the year | 137,773 | 63,695 | 134,375 | 60,297 |
| Amounts released from previous periods | (63,695) | (132,658) | (60,297) | (129,260) |
| | <u>137,773</u> | <u>63,695</u> | <u>134,375</u> | <u>60,297</u> |

Deferred income relates to revenue grants, 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 2020

18. Statement of funds

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General including profits from trading subsidiary | 204,182 | 760,532 | (665,620) | (63,291) | - | 235,803 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 224,738 | 6,996,633 | (7,231,985) | 49,630 | - | 39,016 |
| Other DfE/ESFA grants | - | 504,940 | (504,940) | - | - | - |
| Pupil Premium | 300 | 158,351 | (158,651) | - | - | - |
| Other grants - local authority | - | 46,037 | (46,037) | - | - | - |
| Other income | 184,086 | 367,422 | (403,409) | - | - | 148,099 |
| Teaching school | 24,338 | 21,930 | (17,415) | - | - | 28,853 |
| Pension reserve | (3,863,000) | - | (517,000) | - | (285,000) | (4,665,000) |
| | <u>(3,429,538)</u> | <u>8,095,313</u> | <u>(8,879,437)</u> | <u>49,630</u> | <u>(285,000)</u> | <u>(4,449,032)</u> |
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital grants | 638,404 | 35,473 | (149,505) | - | - | 524,372 |
| Capital expenditure from GAG | 188,076 | - | (63,427) | 13,661 | - | 138,310 |
| Capital expenditure included in other income | 15,462,938 | - | (307,039) | - | - | 15,155,899 |
| | <u>16,289,418</u> | <u>35,473</u> | <u>(519,971)</u> | <u>13,661</u> | <u>-</u> | <u>15,818,581</u> |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|-------------------------------|--|------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Total Restricted funds | 12,859,880 | 8,130,786 | (9,399,408) | 63,291 | (285,000) | 11,369,549 |
| Total funds | 13,064,062 | 8,891,318 | (10,065,028) | - | (285,000) | 11,605,352 |

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

Unrestricted funds

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

Restricted Fixed Asset funds

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

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

Restricted Revenue funds

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

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

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

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

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2020 results in a net surplus of £451,771.

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 2020.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Carre's Grammar School | 369,473 | 554,723 |
| Kesteven and Sleaford High School Selective Academy | 82,298 | 82,921 |
| Total before fixed asset funds and pension reserve | 451,771 | 637,644 |
| Restricted fixed asset fund | 15,818,581 | 16,289,418 |
| Pension reserve | (4,665,000) | (3,863,000) |
| Total | 11,605,352 | 13,064,062 |

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 2020 £ | Total 2019 £ |
|--|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Carre's Grammar School | 3,031,380 | 632,114 | 367,441 | 801,780 | 4,832,715 | 4,681,980 |
| Kesteven and Sleaford High School Selective Academy | 2,611,838 | 655,910 | 331,675 | 704,208 | 4,303,631 | 4,269,386 |
| The Robert Carre Trading Company Ltd | 214,467 | 90,230 | 20,249 | 83,765 | 408,711 | 439,206 |
| Academy | 5,857,685 | 1,378,254 | 719,365 | 1,589,753 | 9,545,057 | 9,390,572 |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

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

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

| | <i>Balance at 1 September 2018</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 August 2019</i> |
|--|--|-------------------------|---------------------------|-----------------------------|----------------------------|--|
| | £ | £ | £ | £ | £ | £ |
| Capital expenditure included in other income | 8,547,689 | - | (204,870) | - | - | 8,342,819 |
| | <u>16,139,340</u> | <u>494,539</u> | <u>(479,570)</u> | <u>135,109</u> | <u>-</u> | <u>16,289,418</u> |
| Total Restricted funds | <u>13,937,898</u> | <u>8,180,545</u> | <u>(9,083,926)</u> | <u>1,067,363</u> | <u>(1,242,000)</u> | <u>12,859,880</u> |
| Total funds | <u><u>14,968,653</u></u> | <u><u>9,207,551</u></u> | <u><u>(9,870,142)</u></u> | <u><u>-</u></u> | <u><u>(1,242,000)</u></u> | <u><u>13,064,062</u></u> |

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 | Restricted funds 2020 | Restricted fixed asset funds 2020 | Total funds 2020 |
|--|--|--------------------------------------|--|---------------------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | - | 15,794,485 | 15,794,485 |
| Current assets | 250,414 | 934,734 | 24,096 | 1,209,244 |
| Creditors due within one year | (14,611) | (718,766) | - | (733,377) |
| Provisions for liabilities and charges | - | (4,665,000) | - | (4,665,000) |
| Total | <u><u>235,803</u></u> | <u><u>(4,449,032)</u></u> | <u><u>15,818,581</u></u> | <u><u>11,605,352</u></u> |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

| | 2020 £ | 2019 £ |
|---|------------------|---------------|
| Net expenditure for the period (as per Statement of Financial Activities) | (1,173,710) | (662,591) |
| Adjustments for: | | |
| Depreciation | 519,971 | 479,571 |
| Capital grants from DfE and other capital income | (35,473) | (88,305) |
| Interest receivable | (9,435) | (8,522) |
| Defined benefit pension scheme cost less contributions payable | 441,000 | 295,000 |
| Defined benefit pension scheme finance cost | 76,000 | 67,000 |
| Decrease/(increase) in debtors | 187,624 | (336,169) |
| (Decrease)/increase in creditors | (293,604) | 343,434 |
| Net cash (used in)/provided by operating activities | (287,627) | 89,418 |

21. Cash flows from investing activities

| | Group 2020 £ | Group 2019 £ |
|--|--------------------|--------------------|
| Dividends, interest and rents from investments | 9,435 | 8,522 |
| Purchase of tangible fixed assets | (183,985) | (478,775) |
| Capital grants from DfE Group | 35,473 | 88,304 |
| Net cash used in investing activities | (139,077) | (381,949) |

22. Analysis of cash and cash equivalents

| | Group 2020 £ | Group 2019 £ |
|--|--------------------|--------------------|
| Cash in hand | 833,944 | 1,260,648 |
| Total cash and cash equivalents | 833,944 | 1,260,648 |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Analysis of changes in net debt

| | At 1 September 2019 £ | Cash flows £ | At 31 August 2020 £ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 1,260,648 | (426,704) | 833,944 |
| | <u>1,260,648</u> | <u>(426,704)</u> | <u>833,944</u> |

24. Capital commitments

| | Group 2020 £ | Group 2019 £ | Academy 2020 £ | Academy 2019 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Contracted for but not provided in these financial statements | | | | |
| Acquisition of tangible fixed assets | - | 118,006 | - | 118,006 |
| | <u>-</u> | <u>118,006</u> | <u>-</u> | <u>118,006</u> |

25. 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 2019 and of the LGPS 31 March 2019.

Contributions amounting to £135,970 were payable to the schemes at 31 August 2020 (2019 - £105,122) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £894,587 (2019 - £753,249).

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.

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 2020 was £363,000 (2019 - £394,000), of which employer's contributions totalled £272,000 (2019 - £303,000) and employees' contributions totalled £ 91,000 (2019 - £91,000). The agreed contribution rates for future years are 19.45 per cent for employers and 5.5 - 9.9 per cent for employees.

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

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

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Pension commitments (continued)

Principal actuarial assumptions

| | 2020 % | 2019 % |
|--|-----------|-----------|
| Rate of increase in salaries | 2.5 | 2.7 |
| Rate of increase for pensions in payment/inflation | 2.2 | 2.3 |
| Discount rate for scheme liabilities | 1.7 | 1.9 |

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

| | 2020 Years | 2019 Years |
|-----------------------------|---------------|---------------|
| <i>Retiring today</i> | | |
| Males | 21.4 | 21.2 |
| Females | 23.7 | 23.5 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.4 | 22.5 |
| Females | 25.2 | 25.2 |

Sensitivity analysis

| | 2020 £000 | 2019 £000 |
|--|--------------|--------------|
| Discount rate -0.1% | 240 | 242 |
| Mortality assumption - 1 year increase | 187 | 155 |
| CPI rate +0.1% | 207 | 197 |

Share of scheme assets

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

| | 2020 £ | 2019 £ |
|-------------------------------------|------------------|------------------|
| Equities | 3,770,000 | 3,968,000 |
| Corporate bonds | 1,093,000 | 869,000 |
| Property | 546,000 | 543,000 |
| Cash and other liquid assets | 55,000 | 54,000 |
| Total market value of assets | 5,464,000 | 5,434,000 |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Pension commitments (continued)

The actual return on scheme assets was £(257,000) (2019 - £302,000).

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

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Current service cost | (713,000) | (554,000) |
| Past service cost | - | (44,000) |
| Interest income | 104,000 | 139,000 |
| Interest cost | (180,000) | (206,000) |
| Total amount recognised in the Consolidated Statement of Financial Activities | (789,000) | (665,000) |

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

| | 2020 £ | 2019 £ |
|--------------------------|-------------------|------------------|
| At 1 September | 9,297,000 | 7,053,000 |
| Current service cost | 713,000 | 554,000 |
| Interest cost | 180,000 | 206,000 |
| Employee contributions | 91,000 | 91,000 |
| Actuarial (gains)/losses | (76,000) | 1,405,000 |
| Benefits paid | (76,000) | (56,000) |
| Past service costs | - | 44,000 |
| At 31 August | 10,129,000 | 9,297,000 |

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

| | 2020 £ | 2019 £ |
|------------------------------|------------------|------------------|
| At 1 September | 5,434,000 | - |
| Conversion of academy trusts | - | 4,794,000 |
| Interest income | 104,000 | 139,000 |
| Actuarial (losses)/gains | (361,000) | 163,000 |
| Employer contributions | 272,000 | 303,000 |
| Employee contributions | 91,000 | 91,000 |
| Benefits paid | (76,000) | (56,000) |
| At 31 August | 5,464,000 | 5,434,000 |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Operating lease commitments

At 31 August 2020 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2020 £ | <i>Group 2019 £</i> | Academy 2020 £ | <i>Academy 2019 £</i> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year | 27,959 | 33,788 | 27,959 | 33,788 |
| Later than 1 year and not later than 5 years | 70,567 | 22,551 | 70,567 | 22,551 |
| | 98,526 | 56,339 | 98,526 | 56,339 |

27. 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.

28. Related party transactions

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

The academy trust occupies the leasehold buildings at a peppercorn rent under the terms of a 125 year lease that commenced on 1 August 2011. The landlords are an excepted charity The Foundation of Carre's Grammar School. Some of the trustees of this charity have responsibilities as either members, trustees or employees of the The Robert Carre Trust and therefore the excepted charity is a related party. A rent of £1,146 (2019 - £1,252) was paid to The Foundation of Carre's Grammar School in the year. No amount was outstanding at either year end.

The academy trust procured fuel from Hockmeyer Motors Ltd. The director of Hockmeyer Motors Ltd is R Hockmeyer, a member of The Robert Carre Trust. The amount of fuel that was procured was £1,161 (2019 - £686).

29. 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 2020 the trust received £29,585 (2019 - £33,765) and disbursed £30,805 (2019 - £32,522) from the fund. An amount of £6,095 (2019 - £7,315) 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 2020

30. Principal subsidiaries

The following was a subsidiary undertaking of the Academy:

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

The financial results of the subsidiary for the year were:

| Name | Income £ | Expenditure £ | Net assets £ |
|--------------------------------------|---------------------|--------------------------|-------------------------|
| The Robert Carre Trading Company Ltd | 437,052 | 437,052 | 1 |

THE ROBERT CARRE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

31. Teaching school trading account

| | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|---------------|----------------------|--------------|----------------------|
| Income | | | | |
| Direct income | | | | |
| Other income | 21,930 | | 24,300 | |
| Total income | | 21,930 | | 24,300 |
| Expenditure | | | | |
| Direct expenditure | | | | |
| Direct staff costs | 1,375 | | 5,862 | |
| Other direct costs | 16,041 | | - | |
| Total direct expenditure | <u>17,416</u> | | <u>5,862</u> | |
| Total expenditure | | <u>17,416</u> | | <u>5,862</u> |
| Surplus from all sources | | <u>4,514</u> | | <u>18,438</u> |
| Teaching school balances at 1 September 2019 | | <u>24,338</u> | | <u>5,900</u> |
| Teaching school balances at 31 August 2020 | | <u><u>28,852</u></u> | | <u><u>24,338</u></u> |

