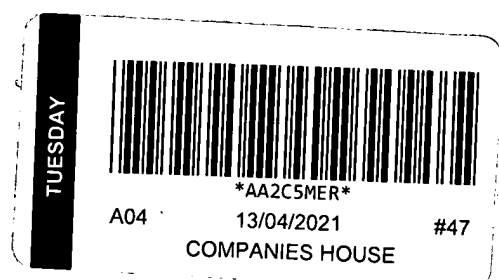


Company Registration Number: 07524811 (England & Wales)

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



<p>CORINIUM EDUCATION TRUST (A Company Limited by Guarantee)</p>
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<p style="text-align: center;">CORINIUM EDUCATION TRUST (A Company Limited by Guarantee)</p>

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Graham Russell Bishop Robert Springett Shirley Alexander Richard Mullings
Trustees	Graham Russell, Chair of Trustees Susannah Gilbert (resigned 31 August 2020) ^{1,3} Aaron Griffiths (appointed 1 July 2020) Chiquita Henson, Chief Executive Mark Horwood-James (appointed 1 July 2020) Catherine Leahy (appointed 1 September 2019) ³ Claire Minett ^{1,2} Charles Woodd ^{1,2} ¹ Audit Committee ² Pay and Remuneration Committee ³ Standards Committee
Company registered number	07524811
Company name	Corinium Education Trust
Principal and registered office	Cirencester Deer Park School Stroud Road Cirencester Gloucestershire GL7 1XB
Company secretary	Martin Doidge
Accounting Officer	Chiquita Henson
Senior management team	Chiquita Henson, Chief Executive and Headteacher Cirencester Deer Park School Liz Lang, Head of School, Cirencester Deer Park School Carol Dougill, Executive Headteacher, Kemble Primary and Siddington C of E Primary Karen Venner, Headteacher, Chesterton Primary School Martin Doidge, Director of Finance
Independent auditors	Cooper Parry Group Limited Chartered Accountants and Statutory Auditors One Central Boulevard Blythe Valley Park Solihull B90 8BG
Bankers	Lloyds Bank Plc 29 High Street Chippenham Wiltshire SN15 3HA

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

CORINIUM EDUCATION 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 and the group 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.

The Trust operates a number of academies for pupils aged 2-16 serving Cirencester and surrounding villages.

Cirencester Deer Park School (11-16)	Capacity 1,045	Pupils on roll 925
Kemble Primary School (5-11)	Capacity 105	Pupils on roll 100
Siddington Church of England Primary School (5-11)	Capacity 105	Pupils on roll 85
Chesterton Primary School (2-11)	Capacity 210	Pupils on roll 175

Structure, governance and management

a. Constitution

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

The Trustees of Corinium Education Trust are also the directors of the Charitable Company and the group for the purposes of company law. The Charitable Company is known as Corinium Education Trust.

Details of the Trustees who served during the year and to the date of approval of this report and financial statements are included in the Reference and Administrative details on page 1.

The Accounting Officer for the Trust is the Chief Executive and she is supported in the role by the Director of Finance.

b. Members' liability

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

c. Trustees' indemnities

The Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. These provide for the Trust having the following Trustees:

- Up to 7 Trustees appointed by the Members, and
- Up to 2 Trustees appointed by the Diocese of Gloucester Education Trust provided that the total number of Directors appointed by them does not exceed 25% of the total number of Trustees

As the Trust operates with Local Governing Bodies there is no requirement to have any elected Parental Trustees.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees (continued)

Trustees are appointed by the Members for a term of four years and retire on the expiration of their office but may be eligible for re-appointment by the members for a further term of four years on the recommendation of the Trustees. Trustees will not normally serve more than two terms of office. Trustees are recruited through the existing Members and Board of Trustees, taking into account the skills and experience which the Members and Board of Trustees feel are most useful at the time of recruitment.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for Trustees joining the Board of Trustees will depend on their existing experience. Where necessary, induction is provided on charity and educational, legal and financial matters. On appointment, all new Trustees meet with the Chief Executive and will meet the senior leaders and some staff of the schools in the Trust. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, strategic plans and other documents that they will need to undertake their role as Trustees.

A bespoke governance development program is operated throughout the year which allows Trustees and members of Local Governing Bodies to meet informally as a team for training, so as to keep them updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Trust. Advantage is taken of specific courses offered by various external organisations as appropriate.

f. Organisational structure

At 31 August 2020 the Trust comprised the following individual schools:

Cirencester Deer Park School
Kemble Primary School
Siddington Church of England Primary School
Chesterton Primary School

In accordance with the Articles of Association the company has adopted arrangements for governance across the Trust. Each Academy within the Trust has a Supplementary Funding Agreement with the Department for Education which specifies, amongst other things, the basis for admitting pupils to the Academy and that the curriculum should comply with the substance of the national curriculum.

The Trustees are responsible for:

- setting general policy,
- adopting an annual plan and budget,
- monitoring Academies by the use of budgets, audit reports and key performance indicators, and
- making major decisions about the direction of the Trust, future capital expenditure and senior staff appointments.

Trustees may also sit on pupil exclusion panels and staff disciplinary panels (although these are rarely required), along with members of the Local Governing Bodies for academies within the Trust.

A new Standards Committee was formed during 2019/20 comprising a Trustee and Headteachers of all Trust schools to monitor educational outcomes and drive school improvement.

The Pay and Remuneration Committee and Audit Committee also continued to oversee pay arrangements and financial performance, controls and risk assurance respectively.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

f. Organisation structure (continued)

To assist the working practices of the Board, the Board of Trustees establishes short term working groups from time to time to address specific areas of governance but these have no decision making authority and report back to the Board of Trustees.

Each academy within the Trust has a Local Governing Body that provides support and challenge to the Headteachers of the schools within the Trust, and that has clear delegated authorities for matters such as outcomes and behaviour.

The Headteachers of each academy within the MAT report to the CEO and a Leadership group (the CET leadership team) consisting of the CEO, Headteachers, Head of School and Finance Director has been established to control the academies at an executive level, implementing the policies laid down by the Trustees and reporting back to them. As a group the CET leadership team are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Within each school some spending control is devolved to members of the school's extended leadership team (generally Heads of a Faculty or Pastoral Leaders) who each have budgets, with limits above which a senior manager must countersign.

The extended leadership team of each school includes the strategic leadership team, pastoral and curriculum leaders. These managers are responsible for the day to day operation of their school, in particular organising the teaching staff, facilities and pupils.

The CEO is the Accounting Officer of the Trust.

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

The Chief Executive and Finance Director's pay were set on appointment in April 2018 and have been adjusted annually after careful consideration by the Trustees of rates of pay for similar roles in other Multi Academy Trusts and after taking external advice from the Trust's HR advisers. Responsibility for executive performance management and pay has now moved to the Pay and Remuneration committee and an Executive Pay Policy is in place. The Chief Executive's annual appraisal is conducted by a panel of Trustees and an external school improvement partner.

Strategic Leadership Team members within each school (including the Headteachers) have a range of points on the Leadership range agreed at the time of their appointment and they are initially paid on the lowest point in this range. Progression within the range is subject to annual appraisal and performance management review and is approved by the Board of Trustees.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Members of Local Governing Bodies who are also members of staff do not receive any additional pay or allowance for acting as an LGB member.

h. Related parties and other connected charities and organisations

The Corinium Education Trust does not have a sponsoring organisation.

Cirencester Deer Park School works closely with the Cirencester Deer Park School Enrichment Fund, an independent charity that provides funding for enrichment activities. Graham Russell who is a Trustee of Corinium Education Trust is also a Trustee of the Enrichment Fund which in 2019/20 donated £35,000 to the academy towards the cost of refurbishing a food technology classroom.

Cirencester Deer Park School also benefits from being one of the objects of the Powells Educational Foundation and in 2019/20 the Trust received grants of £19,635 from the Foundation where Richard Mullings (Member) is the Clerk to the Foundation and Claire Minett (Trustee) is also a Trustee.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations (continued)

The Trust received a grant of £32,500 for learning environment improvement feasibility work at Chesterton School from Mrs KD Winstone Charitable Trust, where Richard Mullings (a Member) is the Clerk to the Trustees.

The Trust owns 100% of the share capital of CET Enterprises Ltd (company number 07957129) which is registered in the UK and carries out trading activities linked to the academies within the Trust, mainly short term lettings of facilities. Each year the company donates to the Trust, by Gift Aid, any surplus taxable income from trading activities. In 2019/20 the income received from CET Enterprises Ltd. was £58,588. In compliance with the latest accounting standards the results of CET Enterprises Ltd are consolidated into the results of the Trust presented in this report.

Chiquita Henson is a Director of Gloucestershire Association of Secondary Heads Limited (GASH Ltd) and is also Chair of the Gloucestershire Initial Teacher Training Partnership (GITEP). As well as providing a forum for discussion, GASH also has a commercial operation which encompasses ADFECTO who provide training to schools across the country and the Trust has a commercial relationship with ADFECTO. The Trust also received payments from GITEP for provision of teacher training placements in Trust schools.

i. Engagement with employees (including disabled persons)

The Academy Trust's policy is to consult and discuss directly with employees matters likely to affect their interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

During their employment, the Trust seeks to work with all staff, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate adjustments and training are arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

j. Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require specified public-sector employers to report annually on paid time off provided to trade union representatives for trade union duties and activities.

No employees were relevant trade union officials during the 2019/20 year. Nor was any paid time off for trade union activities provided by any school within the Trust during the year.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is the operation of academies to advance, for the public benefit, education for pupils of different abilities between the ages of 2 and 16 in Cirencester and the surrounding areas.

The multi-academy trust is built on shared values and will be led with the necessary rigour to promote and secure consistently high educational standards. Leaders at all levels combine their efforts and expertise to:

- Raise standards;
- Achieve seamless transitions;
- Improve the quality of teaching, learning and assessment;
- Support local families and children;
- Enhance young people's learning and life chances.

To ensure this can be achieved the Trust is committed to:

- Working in partnership locally;
- Defining the future together;
- Creating an all-through learning community;
- Promoting the Christian nature of Church Schools within the Trust;
- Challenging and learning from each other;
- Developing staff;
- Delivering curriculum breadth and enrichment;
- Sharing experience, skills and resources;
- Providing effective school to school support.

b. Objectives, strategies and activities

The Trust will achieve its aims by ensuring that leadership in all schools is transformational, aspirational, motivational, purposeful and sustainable and has clear lines of accountability, challenge and support.

The Trust is committed to developing:

- pupils' learning and life chances through broad and balanced curricula, rich in SMSC, that prepare our pupils for life in modern Britain;
- Pupil centred school improvement focused on enhancing the quality of teaching, learning and assessment and improving outcomes for all;
- An infrastructure that supports and provides challenge for individual schools that is impactful and cost effective;
- Dynamic leadership capacity across all MAT schools and governance structures that ensures effective accountability,

Across our schools, the Trust expects:

- Every lesson to be good or better;
- Every child to make progress at least in line with, and for many above, national expectations;
- Every school to be well led and governed;
- All teachers to be motivated to self-improve and aspire to excellence;
- All schools to work towards being judged outstanding by Ofsted and for Church schools by SIAMS.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

b. Objectives, strategies and activities (continued)

Furthermore, the Trust wants children and young people to:

- achieve their potential in all areas of school life: academic, emotional and physical development;
- develop lively and enquiring minds, develop their own spiritual and philosophical convictions and to explore and enrich their own beliefs and values;
- acquire a growing awareness of and sensitivity to the needs and rights of others;
- understand Christianity and other major world religions that influence the lives of people worldwide;
- demonstrate tolerance, friendship and understanding as a result of community involvement and responsibility;
- develop their self-esteem and self-discipline and take responsibility for their own decisions and actions whilst developing social, moral, spiritual and cultural awareness and ethical values;

in schools that:

- are well led and effectively managed and staffed with high performing teams;
- provide welcoming, stimulating and purposeful learning environments;
- reflect and develop their unique ethos and distinctive characteristics;
- collaborate in impactful ways within and beyond our Trust;
- exemplify best practice and develop next practice;
- provide opportunities for staff to develop professionally and personally;
- engage meaningfully in our local, regional, national and global communities.

Our progress against these objectives is described in the Achievements and Performance section below

c. Public benefit

The Trust aims to advance for the public benefit education in Cirencester and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trustees complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission in defining the strategic direction of the Academies under its control. The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Strategic report

Achievements and performance

Performance of the Trust this year has been significantly affected by the COVID-19 pandemic which resulted in the unprecedented short-term closure of schools in March 2020 and limited numbers of pupils in schools until the end of the academic year. This has inevitably impacted on achievement of some of the objectives which the Trust had set for 2019/20, but the Trustees were pleased that Trust schools responded so well to the pandemic and have been working closely with the Trust's Leadership Team to ensure that the quality of education which could be provided was the best it could be, and that pupils and staff remained safe during the pandemic. All Trust schools were partially open from April – July 2020 and Cirencester Deer Park provided over 2,900 online lessons to pupils during this period, being an early adopter of video link technology to provide remote learning. All Trust schools opened fully from September 2020 and have seen high levels of pupil engagement and attendance despite the schools working in new ways to ensure COVID safety. The Trustees would like to acknowledge the efforts of all staff across the Trust who have gone 'above and beyond' during these difficult times to ensure that learning could continue and that pupils welfare remained at the centre of our focus.

Whilst the 2020 GCSE exams were cancelled, Cirencester Deer Park School had put in place a rigorous process for establishing realistic centre assessed grades and pupils were pleased with the grades that were awarded. The school does not anticipate more than a handful of entries for GCSE re-takes which have been made available in November 2020. There was no formal testing in primary schools at the end of 2019/20 due to the pandemic and the Department for Education has suspended all accountability measures for both Primary and Secondary schools for 2020. Our own testing however shows that performance at Kemble was in line with national expectations but there remains work to do at both Siddington and Chesterton where results were below where we would wish them to be.

Carol Dougill, the Executive Headteacher at Kemble and Siddington primary schools retired at the end of the 2019/20 academic year and the Trust took the decision to appoint a dedicated Headteacher for each school to replace her. Following a period of staff turnover Chesterton Primary school started the academic year with five newly qualified teachers, four of whom successfully completed their NQT year. We look forward to seeing the impact of these staffing changes in the primary schools in 2020/21.

We had anticipated making progress with our plans for opening The Steadings free school this year but the housing development that this new school will serve has also been impacted by the pandemic and will now start building later than first anticipated. We do not therefore envisage opening the new school until 2024 now.

We have been looking at the feasibility of improving the learning environment at Chesterton Primary School as this has seen little investment prior to it joining the Trust in 2018. We are grateful to the Mrs KD Winstone charitable Trust for providing some grant funding to meet the costs of the feasibility study and we hope to raise significant charitable donations to fund the work which will also improve access to the school's facilities for local community groups.

a. Key performance indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2020, the balance of the unrestricted and restricted income reserves was £780,101 (2019: £847,867), which is after transfers of £50,857 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. Staffing costs are another key performance indicator for the Academy Trust.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators (continued)

Operational Performance (all schools)	2019/20	2018/19
Total pupils on roll (at 1 April 2020)	1,277	1,301
Full time equivalent teaching staff (April 2020)	75.5	79.7
Full time equivalent non-teaching staff (April 2020)	73.2	74.8
 Financial Performance	 2019/20	 2018/19
% of turnover from government funds	86.3%	84.6%
Total income per student	£6,148	£5,725
Teachers pay as % of income	52.4%	48.5%
Other staff pay as % of income	29.7%	31.8%
Total staff pay as % of income	82.1%	80.3%
Working capital as % of total reserves	11.3%	8.5%
Cash and bank balance as % of annual spending	12.5%	12.5%

The percentage of turnover from government grants increased this year as the pandemic restricted our ability to generate funds through operations like catering and lettings of our buildings. There were also new grants to cover higher teachers pension contributions, which also explains the increase in teachers pay and total pay as a percentage of income this year.

b. Going concern

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

Financial review

a. Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('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 of these grants are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA and other organisations / funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2020, the Academy Trust's total income (excluding capital grants) was £7,824,468 (2019: £7,307,265) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £7,841,377 (2019: £7,738,961), resulting in a net deficit for the year of £16,909 (2019: net surplus for the year of £85,507).

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

Strategic report (continued)

Financial review (continued)

a. Financial review (continued)

The Trust estimates that it incurred lost income and exceptional expenditure due to the COVID-19 pandemic of a net £83,000 during the 2019/20 financial year. The main impact was the loss of income normally generated through our catering operations, Nursery at Chesterton and lettings of facilities whilst schools were closed or only open to limited numbers of pupils from April - July. None of these losses are recoverable so they have reduced the Trust's reserves for the future.

The balance of reserves at 31 August 2020, excluding the restricted fixed asset funds and LGPS liability fund was £780,101 (2019: £847,867).

The net book value of fixed assets at 31 August 2020 were £13,776,528. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy Trust's balance sheet at year end is a defined benefit pension scheme liability of £3,938,000 (2019: £3,456,000, which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2020 are set out in note 29 to the financial statements.

The key financial policies reviewed and adopted during the period included the Finance Policy, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Chief Executive, managers, budget holders and other staff, as well as the delegated authorities for spending.

b. Reserves policy

The Trustees review the reserve levels regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees continue to maintain sufficient reserves to ensure the sustainability of the Trust or to cope with any foreseeable emergency situation and aim to keep reserves of around £375,000.

As at 31 August 2020 the Trust held free (unrestricted) reserves of £755,301 available (2019 £836,881). Reserves fell this year due to the impact of the COVID pandemic on operating income and costs and also due to capital spending in excess of capital income. The excess of reserves over the minimum figure are being held to fund capital investment and school improvement across the Trust.

Fixed asset funding reserves total £Nil. Included in creditors is an amount of £13,673 of unspent capital grant funding due to an underspend on the 2018 fire alarms scheme which will be returned to the DFE in due course.

The pension reserve fund has a deficit balance at 31 August 2020 of £3,938,000 which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that the Academy Trust is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

c. Investment policy

The Trust may from time to time have surplus cash balances which are not required for immediate use. Subject to preparation of a cash flow statement which indicates that the cash will not be required for a determinable period of time, this surplus cash may be invested in low risk cash or near cash investments to improve the return to the Trust through interest.

Only cash balances above a minimum of one month's normal expenditure plus £100,000 will be considered for investment. Any decision to move money onto deposit is authorised by the Accounting Officer based on the advice of the Director of Finance.

The time period for which money is placed on deposit must provide adequate flexibility and where possible a range of time periods will be adopted to enhance flexibility. Flexibility of access will be the overriding consideration in placing money on deposit. Money is only placed with financial institutions which are considered to be "safe" having good credit ratings and in countries known to be stable. Consideration is also given to spreading the risk of any individual bank defaulting by spreading deposits across more than one financial institution wherever possible.

Regular reporting to Trustees of cash balances and disposition of the cash is undertaken.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academies under its control, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover through the DfE's Risk Pooling Arrangement. They are satisfied that these systems are consistent with guidelines issued by the Charity Commission.

The Trust has an effective system of internal financial controls which are regularly tested by independent review and continues to undertake work to further develop systems of internal control, including financial, operational and risk management designed to protect the Trust's assets and reputation.

Clearly the COVID-19 pandemic has affected all areas of risk and Trust staff have spent a significant amount of time managing these risks over the past year and will continue to do so whilst COVID-19 remains a threat. All Trust schools have COVID risk assessments in place and these have been reviewed and approved by the Trustees as they have developed during the pandemic. Keeping all our schools COVID-free and open for face to face learning is a key priority for the Trust at present.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all the factors are within the Trust's control and other factors besides those listed below may also adversely affect the Trust.

1. Safeguarding

The Trust takes its responsibility for the welfare of pupils extremely seriously. The management of safeguarding risk is given due priority and as a result the Trust has a strong track record on safeguarding. We ensure we meet all relevant legislative requirements for child protection and mitigate any risk that may arise by:

- Having a member of the Strategic Leadership Team who is Designated Safeguarding Lead for each Academy with an experienced assistant;
- Having a nominated Trustee with responsibility for safeguarding;
- Undertaking regular staff training in both safeguarding and safer recruitment;
- Carrying out regular audits of our safeguarding policies and procedures to ensure they are kept under active review;

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

d. Principal risks and uncertainties (continued)

- Regular discussion of any safeguarding issues at Strategic Leadership Team meetings across the Trust and communication to Trustees and Local Governing Body members within the Chief Executive's and Head's Reports which goes to every Trustee/LGB Meeting.

We continued to meet all of our statutory obligations during the COVID-19 period.

2. Financial

The Trust has considerable reliance on continued government funding through the ESFA. In the period under review 85% of the Trust's revenue was ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. School finances are also coming under pressure as costs continue to rise due to inflationary and regulatory pressures whilst education funding is being held constant. The Trust will continue to manage resources to match the available funding and will mitigate the risk in a number of ways:

- Additional funding is derived through a number of direct and indirect contractual arrangements such as lettings of facilities to derive additional income streams;
- The Trust seeks best value for money in all purchasing decisions so that the most effective possible use is made of the funding;
- The Trust is rigorous in delivering high quality education, justifying both its receipt of Government funding and its receipt of other grants and donations;
- Continuing to monitor government funding proposals and make provision accordingly.

The Trustees examine the financial health of the Trust formally at every Trustee meeting, reviewing performance against budgets and overall expenditure by means of regular update reports from the Director of Finance.

The COVID-19 pandemic has placed additional pressures on school finances and we anticipate this continuing in the 2020/21 year and are forecasting an operating deficit in the 2020/21 financial year solely as a result of COVID-19.

The Trustees do not consider that the Trust is exposed to any significant financial risks including credit, cash flow and liquidity risks. The liability relating to the LGPS Pension scheme is long-term and it is intended that it would be resolved over the medium term. In addition the DfE has accepted that they would adopt LGPS pension liabilities in the event of any winding up of an Academy or Trust.

3. Pupil Numbers

Government funding is proportionate to the numbers of pupils in the academies within the Trust. Changes to pupil numbers is therefore a key risk factor for funding levels, and for the operation of each school. Pupil numbers across the Trust are generally stable at present and The Steadings development should generate additional pupils across all schools in the Trust in the longer term but this building development has also been delayed by the pandemic so those increased pupil numbers are now unlikely until 2022/23 at the earliest.

The risk of significant downward changes to pupil numbers is mitigated through:

- Maximising our attractiveness for future pupils (and parents) by ensuring our academies are the 'leading schools' in the area, not least through the delivery of high quality education;
- Monitoring future trends through analysis of data on pupil numbers from local primary schools;
- Optimising our offering to take advantage of increase in pupil numbers, whilst mitigating the impacts of any reductions;
- Operating high quality before and after school provision at the Primary schools and Nursery provision at Chesterton Primary School to attract working parents.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

d. Principal risks and uncertainties (continued)

4. Academic performance

The academic performance of all schools in the Trust continues to be strong and is generally in line with the relevant national averages (although no national performance data will be produced for 2019/20 due to the pandemic and the cancellation of GCSE exams and SATs). The Trust is not complacent and is continually driving for excellence.

In particular:

- Senior leaders pay close attention to teacher forecasts of both grades and progress, which are regularly updated and any adverse movement in forecast performance is investigated and remedial measures put in place to support pupils and staff to ensure that results remain consistently good.
- We continually review our curriculum and revise where necessary to ensure that pupils are given the best possible choice of subjects which are relevant and challenging.
- The Trustees receive regular reports on academic performance and meet faculty heads and pastoral leaders on a regular basis to discuss performance in key subject areas.

Fundraising

The academies within the Trust carry out a limited amount of fundraising, mindful of the communities within which they operate. Funds are only raised for named charities or for specific extra-curricular activities which pupils will benefit from and no funds are raised to support the day-to-day operations of the academies.

In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

Plans for future periods

The Trust is ambitious and intends to grow by attracting other local schools to join, as schools within the MAT show the benefits of being part of a wider organisation. Our aim is to grow from our 4 open schools to be a Trust of 7 or 8 schools within the next two years.

While our MAT is still evolving, we have identified the following trust-wide priorities:

- Raising achievement and accelerating progress
 - Improving attendance and reducing exclusions
 - Raising outcomes in maths across Key Stages 1 and 2
 - Addressing the attendance and outcomes of disadvantaged pupils which remains below that of non-disadvantaged pupils across our schools
- Quality of education teaching, learning and assessment
 - Developing the curriculum (intent, implementation and impact)
 - Improving teaching, learning and assessment
 - Enhancing appraisal and professional development for staff
 - Promoting research and evidence-based practice
 - Embedding a Learning Power Approach (including resilience and nurture) to better prepare pupils for life beyond their current school

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

Plans for future periods (continued)

- Growth and development
 - Laying the foundations for the new school at The Steadings by working with the developers and local community to establish really high quality buildings and educational provision
 - working with local charities to improve the learning environment at Chesterton School and provide additional access to the school for community groups
 - Improving governance (self-evaluation, trustee recruitment and local governing body development).

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

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.

Auditors

In line with best practice the Trust undertook a competitive tendering process for audit services in 2020 having been with its previous auditor for five years. As a result of this, Cooper Parry were appointed as the auditors and assumed this responsibility from 1 July 2020.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2020 and signed on its behalf by:



Graham Russell
Chair of Trustees

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Corinium Education 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 Chief Executive, 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 Corinium Education Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year with meetings continuing remotely during the Coronavirus pandemic.

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

Trustee	Meetings attended	Out of a possible
Graham Russell, Chair of Trustees	6	6
Susannah Gilbert (resigned 31 August 2020)	6	6
Aaron Griffiths (appointed 1 July 2020)	1	1
Mark Horwood-James (appointed 1 July 2020)	1	1
Chiquita Henson, Chief Executive	6	6
Claire Minett	5	6
Catherine Leahy	4	6
Charles Woodd	6	6

As at 1 September 2019 there were 5 serving Trustees (plus the Headteacher). Susannah Gilbert resigned from the Trustee body on 31 August 2020 as she was taking up a new career. Following a recruitment process assisted by 'Academy Ambassadors' Mark Horwood-James and Aaron Griffiths joined the Trustee Board from 1 July 2020 to broaden the skill base of the Board. Mark has a marketing and communications background and Aaron is the CEO of a Primary Multi Academy Trust in Swindon where the Trustees feel there would be no conflict of interest between the Trusts. The Trust has no plans to recruit further Trustees at this stage.

Each school has its own 'Local Governing Body' which acts as an advisory body having clearly delegated authorities for some aspects of the operations of each school, particularly ethos, behaviour and academic performance. Trustees will attend Local Governing Body meetings occasionally and the minutes of all LGB meetings are available to the Trustees so they can monitor the performance of the LGBs and identify and address any concerns that LGB members may have.

Trustees undertake regular self-evaluation of their effectiveness. The Chair of Trustees and Headteacher completed 'two-way appraisal' reviews with individual Trustees during 2019/20 and feedback from Trustees is sought at the end of every Trustee Meeting.

The Board of Trustees also carries out regular reviews of the skills contained within the Board of Trustees and believes it currently has a good spread of skills and abilities in its current membership.

The Board (and the Audit Committee) receive comprehensive information from the Trust's leadership team prior to each meeting including termly key performance indicators. This enables them to remain fully apprised of the performance of each academy in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focussed.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit Committee is a subcommittee of the Board of Trustees meeting three times per year. Its purpose is to ensure the establishment and maintenance of proper financial procedures and control, including preparation of budgets and longer term financial plans, monitoring expenditure against budget, working with the internal audit function to review controls, appointing an external auditor and responding to their reports, oversight of property and asset management including capital investment schemes and development of long term site development plans, risk management and monitoring, and health and safety requirements.

Attendance at Audit Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Charles Woodd, Chair	3	3
Susannah Gilbert (resigned 31 August 2020)	3	3
Claire Minett	3	3

Mark Horwood-James joined the Audit Committee from 1 September 2020 to replace Susannah Gilbert.

The Pay and Remuneration Committee deal with all matters of principle relating to pay across the Trust, including appraisal systems, to monitor and review executive salaries and performance management and to ensure the Trust meets all statutory obligations for pay related reporting.

Attendance at Pay and Remuneration Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Claire Minett, Chair	3	3
Charles Woodd	3	3

The Board also established a Standards Committee at the start of the 2019/20 academic year which brings together Trustees, the Chief Executive, members of Local Governing Bodies and Headteachers of Trust schools to monitor the quality of education and achievement of learners across all Trust schools alongside provision for disadvantaged pupils and use of specialist grants such as the Pupil Premium.

Attendance at Standards Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Catherine Leahy, Chair	3	3
Susannah Gilbert (resigned 31 August 2020)	3	3

Aaron Griffiths joined the Standards Committee from 1 September 2020 to replace Susannah Gilbert.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Delivering strong educational results for all learners with results in line with the national average;
- Keeping staffing structures and level of resource continually under review to balance the needs of providing excellent quality learning and teaching and the financial resources available;
- Having in place robust governance and financial controls validated by excellent internal control and internal audit reports for the past few years and running a generally balanced budget enabling secure levels of reserves to be maintained for future capital investment, despite reductions in funding and pupil numbers over the past few years;
- Having robust procedures in place for placing of contracts and purchasing of goods and services to ensure best value for money. These include undertaking tendering exercises for major items of spending such as capital investment projects and audit services in 2019/20;
- Routinely using benchmarking data to ensure that our resource usage is consistent with other schools and to challenge ourselves where we appear to be out of line with others;
- Generating significant additional income through a subsidiary company which manages the hiring out of our facilities to local sports and other organisations and this has been an expanding area of our activities over the past few years.

During the COVID-19 pandemic there were situations where value for money was given less priority than obtaining goods and services which were key to keeping Trust schools open or operating safely. This was particularly true in the procurement of PPE for staff and cleaning materials where key supplies were often in very short supply and securing access to the equipment was vital. The Board do not consider however that the cost of these purchases was material to the overall value for money delivered by the Trust during the year.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Corinium Education 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 Trust 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 Trust'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.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and engaged Audit West to undertake two internal control reviews during the financial year 2019/20 covering a range of control areas including review and testing of payroll systems and procedures and procurement systems and procedures. Audit West are completely independent of our external auditors, Cooper Parry, thereby meeting the requirement of the FRC Ethical Standard for Auditors. Audit West will continue their programme of checks in 2020/21.

Audit West were specifically asked to review the effectiveness of internal controls during the period when most Trust staff, including finance staff, were working from home and concluded that the internal control processes had remained strong during the lockdown period.

The outcomes of the internal control visits carried out in 2019/20 have been reported to the Audit Committee and no material control issues have been identified during the period covered by this report or during previous review periods. Audit West also prepare an annual summary report to the Audit committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

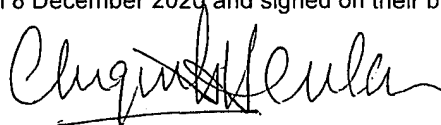
- the work of the internal audit contractor in their review of internal controls;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2020 and signed on their behalf by:



Graham Russell
Chair of Trustees



Chiquita Henson
Accounting Officer

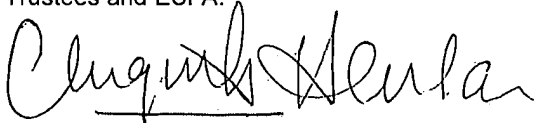
CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Corinium Education Trust I have considered my responsibility to notify the Academy Trust 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 Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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



Chiquita Henson
Accounting Officer

Date: 8 December 2020

**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 Trust 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 judgements 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 Trust and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Trust and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 8 December 2020 and signed on its behalf by:



Graham Russell
Chair of Trustees

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORINIUM EDUCATION TRUST**

Opinion

We have audited the financial statements of Corinium Education Trust (the 'parent Academy Trust') and its subsidiaries (the 'Trust') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 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 Trust's and of the parent Academy Trust's affairs as at 31 August 2020 and of the Trust'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 Trust 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 Trust's or the parent Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Simon Atkins (Senior Statutory Auditor)
for and on behalf of

Cooper Parry Group Limited
Chartered Accountants and Statutory Auditors

One Central Boulevard
Blythe Valley Park
Solihull
B90 8BG

18 December 2020

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORINIUM EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 May 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 Corinium Education 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 Corinium Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Corinium Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corinium Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Corinium Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Corinium Education Trust's funding agreement with the Secretary of State for Education dated 10 February 2011 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 Trust's income and expenditure. The work undertaken to draw our conclusions include:

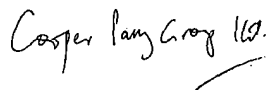
- Reviewing the internal control procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORINIUM
EDUCATION 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.



Reporting Accountant

Cooper Parry Group Limited
Chartered Accountants and Statutory Auditors

One Central Boulevard
Blythe Valley Park
Solihull
B90 8BG

Date: 18 December 2020

CORINIUM EDUCATION 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					
Transfer from Local Authority		-	-	-	-	2,404,898
Other donations and capital grants		14,944	42,300	48,088	105,332	190,178
Charitable activities	4	188,573	7,467,845	-	7,656,418	7,436,905
Other trading activities		78,696	30,119	-	108,815	133,557
Investments	7	1,991	-	-	1,991	1,626
Total income		284,204	7,540,264	48,088	7,872,556	10,167,164
Expenditure on:						
Raising funds		11,444	-	-	11,444	14,154
Charitable activities	9	226,508	8,094,425	711,899	9,032,832	8,702,803
Total expenditure		237,952	8,094,425	711,899	9,044,276	8,716,957
Net income/(expenditure)		46,252	(554,161)	(663,811)	(1,171,720)	1,450,207
Transfers between funds	23	(127,832)	76,975	50,857	-	-
Net movement in funds before other gains/(losses)		(81,580)	(477,186)	(612,954)	(1,171,720)	1,450,207
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	30	-	9,000	-	9,000	(1,348,000)
Net movement in funds		(81,580)	(468,186)	(612,954)	(1,162,720)	102,207
Reconciliation of funds:						
Funds brought forward		836,881	(3,445,014)	14,299,482	11,691,349	11,589,142
Net movement in funds		(81,580)	(468,186)	(612,954)	(1,162,720)	102,207
Funds carried forward		755,301	(3,913,200)	13,686,528	10,528,629	11,691,349

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07524811

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	13,776,528	14,248,824
Current assets			
Stocks	18	16,890	12,926
Debtors	19	237,353	287,862
Cash at bank and in hand		1,007,289	1,033,851
		<u>1,261,532</u>	<u>1,334,639</u>
Creditors: amounts falling due within one year	20	(491,431)	(346,114)
Net current assets		770,101	988,525
Total assets less current liabilities		<u>14,546,629</u>	<u>15,237,349</u>
Creditors: amounts falling due after more than one year	21	(80,000)	(90,000)
Net assets excluding pension liability		14,466,629	15,147,349
Defined benefit pension scheme liability	30	(3,938,000)	(3,456,000)
Total net assets		<u><u>10,528,629</u></u>	<u><u>11,691,349</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	23	13,686,528	14,299,482
Restricted income funds	23	24,800	10,986
Pension reserve	23	(3,938,000)	(3,456,000)
Total restricted funds	23	9,773,328	10,854,468
Unrestricted income funds	23	755,301	836,881
Total funds		<u><u>10,528,629</u></u>	<u><u>11,691,349</u></u>

The financial statements on pages 27 to 63 were approved by the Trustees, and authorised for issue on 08 December 2020 and are signed on their behalf, by:



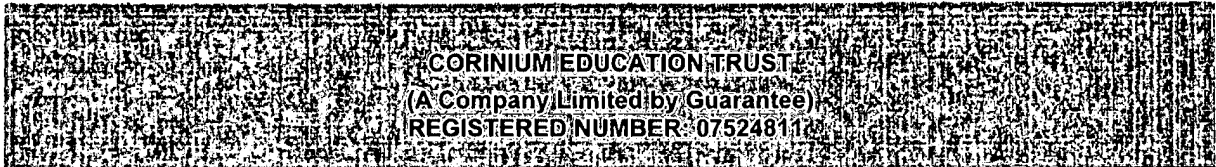
Graham Russell
Chair of Trustees

The notes on pages 32 to 63 form part of these financial statements.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07524811

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	13,776,528	14,248,824
Investments	17	1	1
		<u>13,776,529</u>	<u>14,248,825</u>
Current assets			
Stocks	18	16,890	12,926
Debtors	19	240,274	296,033
Cash at bank and in hand		1,004,368	1,025,095
		<u>1,261,532</u>	<u>1,334,054</u>
Creditors: amounts falling due within one year	20	(491,432)	(345,530)
Net current assets		<u>770,100</u>	<u>988,524</u>
Total assets less current liabilities		<u>14,546,629</u>	<u>15,237,349</u>
Creditors: amounts falling due after more than one year	21	(80,000)	(90,000)
Net assets excluding pension liability		<u>14,466,629</u>	<u>15,147,349</u>
Defined benefit pension scheme liability	30	(3,938,000)	(3,456,000)
Total net assets		<u><u>10,528,629</u></u>	<u><u>11,691,349</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	23	13,686,528	14,299,482
Restricted income funds	23	24,800	10,986
Pension reserve	23	(3,938,000)	(3,456,000)
Total restricted funds	23	<u>9,773,328</u>	<u>10,854,468</u>
Unrestricted income funds	23	755,301	836,881
Total funds		<u><u>10,528,629</u></u>	<u><u>11,691,349</u></u>



ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 27 to 63 were approved by the Trustees, and authorised for issue on 08 December 2020 and are signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'Graham Russell'.

Graham Russell
Chair of Trustees

The notes on pages 32 to 63 form part of these financial statements.

CORINIUM EDUCATION 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 provided by/(used in) operating activities	25	172,962	(270,060)
Cash flows from investing activities	27	(189,524)	(18,166)
Cash flows from financing activities	26	(10,000)	-
Change in cash and cash equivalents in the year		(26,562)	(288,226)
Cash and cash equivalents at the beginning of the year		1,033,851	1,322,077
Cash and cash equivalents at the end of the year	28, 29	<u>1,007,289</u>	<u>1,033,851</u>

The notes on pages 32 to 63 form part of these financial statements

CORINIUM EDUCATION 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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Reclassification of comparative information

Certain comparative amounts of income, expenditure, debtors and creditors for the prior year have been reclassified for consistency with the current years classification and presentation within the financial statements. These reclassifications had no effect on the reported results of activities not the overall net funds position for the prior year.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **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 Trust has provided the goods or services.

1.6 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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 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.

On conversion Chesterton Primary School was granted a 125 year lease from the Local Authority for the property previously occupied by the Local Authority school. On conversion the long term leasehold buildings were recognised as a donation from the Local Authority and were valued using the depreciated replacement cost method.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 10 or 25 years straight line
Leasehold property	- 25 years straight line
Plant and equipment	- 5 years straight line
Computer equipment	- 4 years straight line
Assets under construction	- Not depreciated

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.

1.9 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.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 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.

1.12 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 and cash on deposit that has a notice period of less than 30 days.

1.13 Liabilities

Liabilities and provisions 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.14 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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 19. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.16 Pensions

Retirement benefits to employees of the Trust 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

1.17 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

CORINIUM EDUCATION 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 judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, 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.

Critical areas of judgement:

The Trust obtained use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations					
Transfer from Local Authority on conversion	-	-	-	-	2,404,898
Donations	14,944	42,300	-	57,244	26,159
Capital Grants	-	-	48,088	48,088	164,019
	<u>14,944</u>	<u>42,300</u>	<u>48,088</u>	<u>105,332</u>	<u>2,595,076</u>
Total 2019	<u>11,466</u>	<u>14,693</u>	<u>2,568,917</u>	<u>2,595,076</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education	188,573	7,262,833	7,451,406	7,210,944
Nursery	-	205,012	205,012	225,961
Total 2020	<u>188,573</u>	<u>7,467,845</u>	<u>7,656,418</u>	<u>7,436,905</u>
Total 2019	<u>270,566</u>	<u>7,166,339</u>	<u>7,436,905</u>	

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

5. Funding for the Academy Trust's education

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants and other income				
General Annual Grant	-	6,392,969	6,392,969	6,047,976
Other DfE/ESFA	-	469,611	469,611	483,592
	-	6,862,580	6,862,580	6,531,568
Other government grants				
High Needs	-	283,569	283,569	253,140
Other Government grants	-	-	-	15,400
	-	283,569	283,569	268,540
Other funding				
Internal catering income	170,407	-	170,407	246,777
Income for hosting trainee teachers	17,480	-	17,480	16,103
Sales to students	-	21,720	21,720	24,283
Trips	-	44,891	44,891	85,330
Music Tuition	-	28,223	28,223	30,657
Other	686	19,000	19,686	7,686
	188,573	113,834	302,407	410,836
Exceptional government funding				
Coronavirus exceptional support	-	2,850	2,850	-
	188,573	7,262,833	7,451,406	7,210,944
Total 2019	270,566	6,940,378	7,210,944	

The Academy Trust has been eligible to claim additional funding during the year ended 31 August 2020 from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for Coronavirus exceptional support covers £2,850 of free school meal costs. These costs are included in note 8 below as appropriate.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rent	3,720	-	3,720	3,655
Consultancy	4,945	-	4,945	7,159
Before/After school clubs	-	30,119	30,119	30,240
CET Enterprises Ltd	70,031	-	70,031	92,503
	<u>78,696</u>	<u>30,119</u>	<u>108,815</u>	<u>133,557</u>
Total 2019	<u>103,317</u>	<u>30,240</u>	<u>133,557</u>	

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	1,991	1,991	1,626
	<u>1,626</u>	<u>1,626</u>	
Total 2019	<u>1,626</u>	<u>1,626</u>	

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading activities:					
Direct costs	11,255	-	189	11,444	14,154
Education:					
Direct costs	5,090,368	533,691	530,828	6,154,887	5,993,809
Support costs	1,682,669	572,724	399,857	2,655,250	2,483,033
Nursery:					
Direct costs	35,320	-	2,479	37,799	34,830
Allocated support costs	183,423	4	1,469	184,896	191,131
	<u>7,003,035</u>	<u>1,106,419</u>	<u>934,822</u>	<u>9,044,276</u>	<u>8,716,957</u>
Total 2019	<u>6,464,509</u>	<u>1,124,417</u>	<u>1,128,031</u>	<u>8,716,957</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education	226,508	8,583,629	8,810,137	8,476,842
Nursery	-	222,695	222,695	225,961
	<u>226,508</u>	<u>8,806,324</u>	<u>9,032,832</u>	<u>8,702,803</u>
Total 2019	<u>378,304</u>	<u>8,324,499</u>	<u>8,702,803</u>	

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	6,154,887	2,655,250	8,810,137	8,476,842
Nursery	37,799	184,896	222,695	225,961
	<u>6,192,686</u>	<u>2,840,146</u>	<u>9,032,832</u>	<u>8,702,803</u>
Total 2019	<u>6,080,662</u>	<u>2,622,141</u>	<u>8,702,803</u>	

Analysis of direct costs

	Education 2020 £	Nursery 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance costs	28,000	-	28,000	19,100
Staff costs	5,005,101	34,867	5,039,968	4,765,000
Depreciation	533,690	-	533,690	527,563
Educational supplies	284,711	1,556	286,267	362,979
Examination fees	62,931	-	62,931	78,056
Staff development	24,480	775	25,255	53,484
Trips, music tuition and other direct costs	97,786	148	97,934	95,950
Supply teachers	85,264	453	85,717	130,875
Technology costs	32,924	-	32,924	47,655
	<u>6,154,887</u>	<u>37,799</u>	<u>6,192,686</u>	<u>6,080,662</u>
Total 2019	<u>6,046,217</u>	<u>34,445</u>	<u>6,080,662</u>	

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2020 £	Nursery 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance costs	38,000	-	38,000	34,900
Staff costs	1,677,153	183,237	1,860,390	1,549,015
Depreciation	178,209	-	178,209	176,451
Supply teachers	5,518	187	5,705	2,945
Technology costs	12,536	-	12,536	18,390
Recruitment and support	28,038	-	28,038	39,932
Maintenance of premises and equipment	147,639	-	147,639	187,627
Cleaning	86,252	4	86,256	75,686
Rent and rates	33,982	-	33,982	34,174
Energy costs	126,640	-	126,640	122,906
Insurance	27,931	-	27,931	31,275
Security and transport	5,276	-	5,276	6,858
Catering	88,936	1,216	90,152	129,500
Office overheads	142,442	252	142,694	154,954
Legal and professional	27,063	-	27,063	10,090
Loan interest	689	-	689	-
Governance	28,946	-	28,946	47,438
	<u>2,655,250</u>	<u>184,896</u>	<u>2,840,146</u>	<u>2,622,141</u>
Total 2019	<u>2,430,625</u>	<u>191,516</u>	<u>2,622,141</u>	

Included in legal and professional fees are legal fees of £Nil (2019: £2,269) which relate to legal costs incurred in relation to academies converting and joining the Academy Trust.

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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	10,539	11,482
Depreciation of tangible fixed assets	711,899	704,014
Gain on disposal of fixed assets	-	(1,375)
Fees paid to auditors for:		
- audit	14,250	13,000
- other services	4,100	2,000
	<u>14,250</u>	<u>13,000</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Wages and salaries	4,870,644	4,776,017	4,859,389	4,762,049
Social security costs	435,248	409,759	435,248	409,759
Pension costs	1,600,321	1,142,207	1,600,321	1,142,207
	<u>6,906,213</u>	<u>6,327,983</u>	<u>6,894,958</u>	<u>6,314,015</u>
Agency staff costs	91,422	136,526	91,422	136,526
Staff restructuring costs	5,400	-	5,400	-
	<u>7,003,035</u>	<u>6,464,509</u>	<u>6,991,780</u>	<u>6,450,541</u>

Staff restructuring costs comprise:

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Redundancy payments	5,400	-	5,400	-
	<u>5,400</u>	<u>-</u>	<u>5,400</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £5,400 (2019: £nil). Individually, the payments were £5,400.

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

12. Staff (continued)

c. Staff numbers

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

	Group 2020 No.	Group 2019 No.
Teachers	80	81
Educational support	71	69
Administration and clerical	53	52
Management	9	10
	<u>213</u>	<u>212</u>

The average headcount expressed as full-time equivalents was:

	Group 2020 No.	Group 2019 No.
Teachers	68	70
Educational Support	37	37
Administration and Clerical	35	36
Management	9	10
	<u>149</u>	<u>153</u>

d. Higher paid staff

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	2	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>3</u>	<u>3</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £442,494 (2019 £374,833).

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

13. Central services

The Trust has provided the following central services to its academies during the year:

- Governance
- Accounting
- Payroll
- Financial services
- Procurement of trust-wide contracts
- Premises support
- ICT support
- Educational support
- Marketing and branding
- Human Resources support

The Trust charges for these services on the following basis:

The Trust charged each school 5% (2019: 5%) of the General Annual Grant income pro-rata for the year.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Kemble Primary School	21,303	22,207
Siddington C of E Primary School	21,887	21,293
Chesterton Primary School	37,344	38,000
Cirencester Deer Park School	235,634	218,792
Total	<u>316,168</u>	<u>300,292</u>

14. Trustees' remuneration and expenses

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

		2020 £	2019 £
Chiquita Henson	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000

During the year ended 31 August 2020, expenses totalling £10 were reimbursed or paid directly to 1 Trustee (2019 - £601 to 1 Trustee).

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

15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

Group and Academy Trust

	Freehold property £	Long-term leasehold property £	Assets under construction £	Plant and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	12,622,034	4,492,189	6,558	312,360	506,005	17,939,146
Additions	115,584	-	84,626	2,549	36,844	239,603
Transfers between classes	6,558	-	(6,558)	-	-	-
At 31 August 2020	12,744,176	4,492,189	84,626	314,909	542,849	18,178,749
Depreciation						
At 1 September 2019	2,910,978	210,035	-	181,982	387,327	3,690,322
Charge for the year	446,366	180,807	-	36,661	48,065	711,899
At 31 August 2020	3,357,344	390,842	-	218,643	435,392	4,402,221
Net book value						
At 31 August 2020	9,386,832	4,101,347	84,626	96,266	107,457	13,776,528
At 31 August 2019	9,711,056	4,282,154	6,558	130,378	118,678	14,248,824

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FOR THE YEAR ENDED 31 AUGUST 2020**

17. Fixed asset investments

	Investments in subsidiary companies £
Academy Trust	
Cost or valuation	
At 1 September 2019	1
At 31 August 2020	<u>1</u>

18. Stocks

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Finished goods and goods for resale	16,890	12,926	16,890	12,926

19. Debtors

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Due within one year				
Trade debtors	31,230	38,152	26,446	29,612
Amounts owed by group undertakings	-	-	737	16,712
Other debtors	3,782	-	3,782	-
Prepayments and accrued income	174,102	210,642	181,070	210,641
VAT recoverable	28,239	39,068	28,239	39,068
	<u>237,353</u>	<u>287,862</u>	<u>240,274</u>	<u>296,033</u>

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20. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Other loans	10,000	10,000	10,000	10,000
Trade creditors	116,181	106,087	116,181	106,087
Other taxation and social security	104,960	-	104,960	-
Other creditors	85,692	43,080	85,693	43,080
Accruals and deferred income	174,598	186,947	174,598	186,363
	<u>491,431</u>	<u>346,114</u>	<u>491,432</u>	<u>345,530</u>
	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Deferred income at 1 September 2019	94,479	59,829	94,479	59,829
Resources deferred during the year	90,153	94,479	90,153	94,479
Amounts released from previous periods	(94,479)	(59,829)	(94,479)	(59,829)
	<u>90,153</u>	<u>94,479</u>	<u>90,153</u>	<u>94,479</u>

Deferred income represents income received from the DfE/ESFA in advanced for the following academic year, music tuition fees received in advanced for the Autumn term, and income received in respect of trips taking place in 2020/21.

21. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Other loans	80,000	90,000	80,000	90,000

The loans are from the ESFA in respect of funding a capital project. The loan is repayable over 10 years, starting from September 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Financial instruments

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Financial assets				
Financial assets measured at fair value through income and expenditure	1,007,289	1,033,851	1,004,368	1,025,095
Financial assets that are debt instruments measured at amortised costs	102,608	146,029	109,577	137,488
	<u>1,109,897</u>	<u>1,179,880</u>	<u>1,113,945</u>	<u>1,162,583</u>
	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Financial liabilities				
Financial liabilities measured at amortised cost	(200,761)	(197,971)	(200,761)	(197,333)

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

Financial assets that are debt instruments measured at amortised costs comprise of trade debtors and accrued income.

Financial liabilities measured at amortised costs comprise of trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	836,881	284,204	(237,952)	(127,832)	-	755,301
Restricted general funds						
General Annual Grant (GAG)	-	6,392,969	(6,452,261)	59,292	-	-
Start up grant	-	25,000	(200)	-	-	24,800
Pupil Premium	-	293,810	(293,810)	-	-	-
Higher Needs	-	283,569	(283,569)	-	-	-
Universal Infant Free School Meals	-	51,786	(51,786)	-	-	-
PE & Sports grant	-	51,050	(51,050)	-	-	-
Other DfE/ESFA grants	10,986	47,964	(58,950)	-	-	-
Trips/Sales to pupils/Music	-	94,834	(94,834)	-	-	-
Donations (restricted)	-	42,300	(42,300)	-	-	-
Nursery Income	-	205,012	(222,695)	17,683	-	-
Other	-	51,970	(51,970)	-	-	-
Pension reserve	(3,456,000)	-	(491,000)	-	9,000	(3,938,000)
	<u>(3,445,014)</u>	<u>7,540,264</u>	<u>(8,094,425)</u>	<u>76,975</u>	<u>9,000</u>	<u>(3,913,200)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	7,715,221	-	(384,102)	50,857	-	7,381,976
Fixed asset transferred on conversion	4,405,487	-	(219,327)	-	-	4,186,160
DfE/ESFA capital grants	1,869,440	36,188	(93,070)	-	-	1,812,558
S106 Funding	167,779	-	(8,353)	-	-	159,426
Other capital grants	141,555	11,900	(7,047)	-	-	146,408

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

23. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	14,299,482	48,088	(711,899)	50,857	-	13,686,528
Total Restricted funds	10,854,468	7,588,352	(8,806,324)	127,832	9,000	9,773,328
Total funds	11,691,349	7,872,556	(9,044,276)	-	9,000	10,528,629

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

RESTRICTED FUNDS

General Annual Grant – Income from the ESFA which is to be used for the normal running costs of the Academies, including education and support costs.

High Needs – Funding received from the Local Authority to fund further support for students with addition needs.

Pupil Premium – Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academies to address the current underlying inequalities between those children and their wealthier peers.

PE & Sport Grant – This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other DfE/ESFA Grants – represents funding received from the ESFA in respect of Year 7 Catch Up funding.

Donations – represents donations received from the Powells Education trust and other donations received for a specific purpose.

Universal Infant Free School Meals (UIFSM) is funding received from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Pension reserve – This represents the Trust's share of assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

Restricted fixed asset funds – represents the buildings and equipment donated to the Trust from the Local Authority on conversion – to an academy and assets previously purchased from GAG, DFC and ACMF funding received from the ESFA.

Fixed assets transferred on conversion – This represents the buildings and equipment donated to the Trust from the Local Authority on the transfer of three schools to the Trust.

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23. Statement of funds (continued)

DfE/ESFA Capital grants – represents Devolved Formula Capital (DFC) funding from the ESFA to cover the purchase of the Trust's assets. These also represent Capital Improvement Funding (CIF) received from the ESFA for direct expenditure on fixed asset projects.

S106 funding – represents funding received from various sources for the purchase of fixed assets

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Cirencester Deer Park School	542,399	569,631
Kemble Primary School	60,680	75,729
Siddington Church of England Primary School	103,270	124,270
Chesterton Primary School	48,952	50,232
Centrally held	24,800	28,005
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	780,101	847,867
Restricted fixed asset fund	13,686,528	14,299,482
Pension reserve	(3,938,000)	(3,456,000)
	<hr/>	<hr/>
Total	10,528,629	11,691,349
	<hr/> <hr/>	<hr/> <hr/>

CORINIUM EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds (continued)

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 £
Cirencester Deer Park School	3,474,270	1,212,878	109,142	859,366	5,655,656	5,256,559
Kemble Primary School	350,025	76,914	45,268	89,822	562,029	501,951
Siddington Church of England Primary School	370,889	49,371	41,849	107,638	569,747	512,605
Chesterton Primary School	777,888	286,306	83,860	281,091	1,429,145	1,334,581
Central services	66,896	234,920	6,148	(192,164)	115,800	407,247
Academy Trust	5,039,968	1,860,389	286,267	1,145,753	8,332,377	8,012,943

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	808,986	474,973	(447,078)	-	-	836,881
Restricted general funds						
General Annual Grant (GAG)	-	6,052,514	(6,083,061)	30,547	-	-
Pupil Premium	-	330,489	(330,489)	-	-	-
Higher Needs	-	253,140	(253,140)	-	-	-

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Universal Infant Free School Meals	-	59,876	(59,876)	-	-	-
PE & Sports grant	-	51,260	(51,260)	-	-	-
Other DfE/ESFA grants	138,863	19,219	(147,096)	-	-	10,986
Trips/Sales to pupils/Music	1,039	85,330	(86,369)	-	-	-
Donations (restricted)	1,400	14,693	(16,093)	-	-	-
Nursery Income	-	225,961	(225,961)	-	-	-
Other	1,728	36,810	(38,538)	-	-	-
Pension reserve	(1,531,000)	(297,000)	(280,000)	-	(1,348,000)	(3,456,000)
	<u>(1,387,970)</u>	<u>6,832,292</u>	<u>(7,571,883)</u>	<u>30,547</u>	<u>(1,348,000)</u>	<u>(3,445,014)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	8,129,609	-	(383,841)	(30,547)	-	7,715,221
Fixed asset transferred on conversion	1,880,153	2,701,898	(176,564)	-	-	4,405,487
DfE/ESFA capital grants	1,894,589	72,821	(97,970)	-	-	1,869,440
S106 Funding	188,535	-	(20,756)	-	-	167,779
Other capital grants	75,240	91,198	(24,883)	-	-	141,555
	<u>12,168,126</u>	<u>2,865,917</u>	<u>(704,014)</u>	<u>(30,547)</u>	<u>-</u>	<u>14,299,482</u>
Total Restricted funds	<u>10,780,156</u>	<u>9,698,209</u>	<u>(8,275,897)</u>	<u>-</u>	<u>(1,348,000)</u>	<u>10,854,468</u>
Total funds	<u>11,589,142</u>	<u>10,173,182</u>	<u>(8,722,975)</u>	<u>-</u>	<u>(1,348,000)</u>	<u>11,691,349</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. 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	-	-	13,776,528	13,776,528
Current assets	956,062	305,470	-	1,261,532
Creditors due within one year	(200,761)	(280,670)	(10,000)	(491,431)
Creditors due in more than one year	-	-	(80,000)	(80,000)
Provisions for liabilities and charges	-	(3,938,000)	-	(3,938,000)
Total	755,301	(3,913,200)	13,686,528	10,528,629

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	14,248,824	14,248,824
Current assets	1,091,318	78,990	164,331	1,334,639
Creditors due within one year	(254,437)	(68,004)	(23,673)	(346,114)
Creditors due in more than one year	-	-	(90,000)	(90,000)
Provisions for liabilities and charges	-	(3,456,000)	-	(3,456,000)
Total	836,881	(3,445,014)	14,299,482	11,691,349

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(1,171,720)	1,450,207
Adjustments for:		
Depreciation	711,899	704,014
Capital grants from DfE and other capital income	(48,088)	(164,019)
Interest receivable	(1,991)	(1,644)
Defined benefit pension scheme cost less contributions payable	425,000	226,000
Defined benefit pension scheme finance cost	66,000	54,000
Increase in stocks	(3,964)	(4,940)
Decrease/(increase) in debtors	50,509	(6,773)
Increase/(decrease) in creditors	145,317	(120,632)
Net assets from local authority on conversion	-	(2,404,898)
(Profit)/loss on disposal	-	(1,375)
Net cash provided by/(used in) operating activities	172,962	(270,060)

26. Cash flows from financing activities

	Group 2020 £	Group 2019 £
Repayments of borrowing	(10,000)	-
Net cash (used in)/provided by financing activities	(10,000)	-

27. Cash flows from investing activities

	Group 2020 £	Group 2019 £
Dividends, interest and rents from investments	1,991	1,644
Purchase of intangible assets	(239,603)	(185,204)
Proceeds from the sale of intangible assets	-	1,375
Capital grants from DfE Group	48,088	164,019
Net cash used in investing activities	(189,524)	(18,166)

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	1,007,289	1,033,851
Total cash and cash equivalents	<u>1,007,289</u>	<u>1,033,851</u>

29. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,033,851	(26,562)	1,007,289
Debt due within 1 year	(10,000)	-	(10,000)
Debt due after 1 year	(90,000)	10,000	(80,000)
	<u>933,851</u>	<u>(16,562)</u>	<u>917,289</u>

30. Pension commitments

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

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

Contributions amounting to £85,557 were payable to the schemes at 31 August 2020 (2019 - £43,080) 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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30. 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 £744,578 (2019 - £498,632).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust 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 £524,000 (2019 - £509,000), of which employer's contributions totalled £426,000 (2019 - £416,000) and employees' contributions totalled £ 98,000 (2019 - £93,000). The agreed contribution rates for future years are 25.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.5	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

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30. Pension commitments (continued)

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
Retiring today		
Males	21.7	22.4
Females	23.9	24.6
Retiring in 20 years		
Males	22.4	24
Females	25.3	26.4

Sensitivity analysis

Change in the value of the defined benefit obligations:

	2020 £000	2019 £000
Discount rate -0.1%	212	196
CPI rate +0.1%	192	171

Share of scheme assets

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

	2020 £	2019 £
Equities	3,363,360	2,948,400
Corporate bonds	1,172,080	1,134,000
Property	407,680	362,880
Cash and other liquid assets	152,880	90,720
Total market value of assets	5,096,000	4,536,000

The actual return on scheme assets was £88,000 (2019 - £261,000).

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30. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(851,000)	(628,000)
Past service cost	-	(14,000)
Interest income	86,000	113,000
Interest cost	(152,000)	(167,000)
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(917,000)</u>	<u>(696,000)</u>

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

	2020 £	2019 £
At 1 September	7,992,000	4,998,000
Schools joining the Trust	-	641,000
Current service cost	851,000	628,000
Interest cost	152,000	167,000
Employee contributions	98,000	93,000
Actuarial (gains)/losses	(7,000)	1,496,000
Benefits paid	(52,000)	(45,000)
Past service costs	-	14,000
At 31 August	<u>9,034,000</u>	<u>7,992,000</u>

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

	2020 £	2019 £
At 1 September	4,536,000	3,467,000
Schools joining the Trust	-	344,000
Interest income	86,000	113,000
Actuarial gains	2,000	148,000
Employer contributions	426,000	416,000
Employee contributions	98,000	93,000
Benefits paid	(52,000)	(45,000)
At 31 August	<u>5,096,000</u>	<u>4,536,000</u>

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31. Operating lease commitments

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

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Not later than 1 year	7,678	10,591	7,678	10,591
Later than 1 year and not later than 5 years	28,600	29,128	28,600	29,128
Later than 5 years	21,450	30,388	21,450	30,388
	<u>57,728</u>	<u>70,107</u>	<u>57,728</u>	<u>70,107</u>

32. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial year:

During the year the Trust received donations of £35,000 (2019: £35,000) from Cirencester Deer Park Enrichment fund, an independent Charity of which Graham Russell is a Trustee. At the year end there were no amounts outstanding

During the year the Trust received donations of £19,635 (2019: £19,635) from Powells Education Trust, of which Claire Minett is a Trustee and Richard Mullings is Clerk. At the year end there were no amounts outstanding.

During the year the Trust received a grant of £32,500 for learning environment improvement feasibility work at Chesterton School from Mrs KD Winstone charitable Trust where Richard Mullings (a Member) is the Clerk to the Trustees.

The Trust owns 100% of the share capital of CET Enterprises Ltd (company number 07957129) which is registered in the UK and carries out trading activities linked to the academies within the Trust, mainly short term lettings of facilities. Each year the company donates to the Trust, by Gift Aid, any surplus taxable income from trading activities. In 2019/20 the income received from CET Enterprises Ltd was £58,588 (2019: £78,349).

During the year the Trust has administered the payroll for two teachers who have been seconded to Gloucestershire Initial Teacher Education Partnership, which is owned by GASH Limited, an organisation of which the Chief Executive, Chiquita Henson, is a Director. Salary costs of £170,367 (2019: £143,653) have been recharged in the year to Gloucestershire Initial Teacher Education Partnership. At the year end there was a balance owing to the Trust of £13,412 (2019: £11,968) by Gloucestershire Initial Teacher Education Partnership. Membership fees of £300 (2019: £300) were paid to GASH Limited. At the year end there were no balances due to or from GASH Limited in relation to membership fees.

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33. 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.

34. Principal subsidiaries

The following was a subsidiary undertaking of the Academy Trust:

Name	Company number	Class of shares	Holding	Included in consolidation
CET Enterprises Ltd	07957129	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
CET Enterprises Ltd	70,031	(70,031)	1