

Registered number: 08148546

Central Schools Trust

Trustees' report and financial statements

for the year ended 31 August 2020



**Central Schools Trust**  
**(A company limited by guarantee)**

**Contents**

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	Page
Reference and administrative details	1
Trustees' report	2 - 18
Governance statement	19 - 23
Statement on regularity, propriety and compliance	24
Statement of Trustees' responsibilities	25
Independent auditors' report on the financial statements	26 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31
Balance sheet	32
Statement of cash flows	33
Notes to the financial statements	34 - 62

**Central Schools Trust**  
(A company limited by guarantee)

**Reference and Administrative Details**

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<b>Members</b>	T G Miller S Brookes J Barnes (appointed 20 May 2020)
<b>Trustees</b>	R Murray, Chair of Trustees (resigned 5 January 2021) G T Burgess, Chief Executive Officer D Robinson, Vice Chair of Trustees J C Barnes (resigned 3 December 2019) M Fitch, Chair of Local Governing Body for Balsall Common Primary School L Evans, Chair of Local Governing Body for Damson Wood Nursery and Infant School H C Dean S-J Miller J McConaghy Dr B Mabey (appointed 8 November 2019)
<b>Company registered number</b>	08148546
<b>Company name</b>	Central Schools Trust
<b>Principal and registered office</b>	Balsall Street East Balsall Common Coventry West Midlands CV7 7FS
<b>Chief executive officer</b>	G T Burgess
<b>Senior management team</b>	G T Burgess, Chief Executive Officer and Head of School, Balsall Common Primary School M Brown, Assistant Head Teacher, Balsall Common Primary School N Ireland, Assistant Head Teacher, Balsall Common Primary School E Hume, Head of School, Damson Wood Nursery and Infant School R Fitter, Deputy Head Teacher, Damson Wood Nursery and Infant School D Chillcott, Director of Finance
<b>Independent auditors</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	Lloyds Bank plc 9-11 Poplar Road Solihull B91 3AN

**Central Schools Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 August 2020**

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

**Structure, governance and management**

**a. Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association dated 18 July 2012, and amended 20 July 2016, are the primary governing documents of the academy trust.

The Trustees of Central Schools Trust are also the directors of the charitable company for the purpose of company law.

On 1 August 2016, Balsall Common Primary School converted to a Multi Academy Trust. The charitable company is now known as Central Schools Trust. There are two schools within Central Schools Trust; Balsall Common Primary School, and Damson Wood Nursery and Infant School.

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

**b. Members' liability**

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

**Structure, governance and management (continued)**

**c. 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.

In accordance with the Articles of Association, the Trust's Board comprises the following:

- Up to 10 Trustees appointed by the members
- The Executive Head Teacher, who is treated for all purposes as being an ex-officio Trustee
- There is provision for Parent Trustees if there were no parental representation on the LGBs
- Co-opted Trustees appointed by the Trustees

Trustees are appointed for a four-year period, except that this time limit does not apply to the Executive Head Teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

The Trust Board has agreed that each Academy within the Trust will be overseen by a Local Governing Body, the Chair of which will report on progress to the Trust Board. Each Local Governing Body will comprise a maximum of 10 members (known as Local Governors) including:

- The Head of School
- At least two members appointed by the Trust Board
- Two elected parents or guardians of a pupil at the academy
- Up to two employees of the academy, usually comprising one teacher and one non-teaching member of staff, elected by employees of the academy
- Up to three members co-opted by the Local Governors

Governors are appointed for a four year period, except this time limit does not apply to the Head of School/ Executive Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re appointed or re elected providing they have signed and complied with the Governors' Code of Conduct.

When appointing Governors, the Trust Board will give consideration to the skills and experience mix of the existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**d. Policies and procedures adopted for the induction and training of Trustees**

The Trust Board has devised an informal induction process to ensure that all Trustees/Governors understand their roles and responsibilities. The training and induction provided for new Trustees/Governors will depend on their experience but would always include a tour of the Academy/Academies with the Chair of the Trust/Governors and a chance to meet staff and pupils. All Trustees/Governors have access to policies, procedures, minutes, accounts and budgets and other documents they will need to undertake their role as Trustees/Governors. Trustees/Governors make regular use of the training packages offered by Solihull Governor Services; these activities are coordinated by the Clerk to the Board. All Trustees/Governors are subject to DBS checks.

**Central Schools Trust**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**for the year ended 31 August 2020**

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**Structure, governance and management (continued)**

**e. Organisational structure**

The Finance Committee meets every half term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference, and procedures of Committees, Local Governing Bodies and other groups. It receives reports, including policies, from its Committees for ratification. It monitors the activities of the Committees through the minutes of its meetings and may, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees which report to the Trust Board as follows: Finance and General Purposes Committee from October 2019 (no longer part of MAT Board), Audit Committee and annual Pay Committee held every autumn term.

**Finance and General Purposes Committee**

Trust board meets every half term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, fundraising and compliance with reporting and regulatory requirements. It also receives reports from an external source in the form of an internal audit and risk review. It also drafts the annual budget for MAT board approval. It is also responsible for monitoring the site and buildings of the Academies of the Trust, determining what routine improvements should be made and planning for the future expansion or enhancement of the current facilities.

**Staffing and Performance Committee**

Now part of the MAT Board meeting.  
Local Governing Bodies to forward issues for consideration by MAT Board.

**Pay Committee**

This committee meets once a year and is authorised by the Trust Board to determine all matters relating to pay and related performance of staff to establish a whole trust pay policy. The pay policy is adopted by the Trust Board and is monitored and reviewed as necessary.

**Local Governing Bodies**

Each Academy is overseen by a Local Governing Body which then reports into the Trust Board and the committees on a minimum termly basis. It is the responsibility of each Local Governing Body to monitor their Academy performance against its' approved School Improvement Plan and Budget. Any major concerns or need to deviate from the approved plans must be brought to the attention of the Trust Board for prior approval.

**f. Arrangements for setting pay and remuneration of key management personnel**

The Trust Board review, consult upon and adopt a Trust Pay Policy on an annual basis. This document is provided by the Department for Education and is overruled, after consultation has taken place with all stakeholders, by the Human Resources Department at Solihull Metropolitan Borough Council. The Trust takes advice on the wording approved from Solihull Metropolitan prior to undertaking its own internal consultation process and adopting the policy. All pay and remuneration decisions for key management personnel are undertaken in line with the Pay Policy, following completion of the performance management review process. The performance management review is undertaken in line with the Trust Appraisal Policy, which again is issued by the Department for Education, reviewed and consulted upon by Solihull Metropolitan Borough Council and then adopted by the Trust.

**Central Schools Trust**  
(A company limited by guarantee)

Trustees' report (continued)-  
for the year ended 31 August 2020

**Structure, governance and management (continued)**

**g. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

Percentage of pay bill spent on facility time	£
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Total cost of facility time	-
Total pay bill	3,536,700
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the charitable company is the operation of Central Schools Trust to provide education for pupils aged 3 - 11, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering broad and balanced curriculums;

The main aims of the Trust during the year ending 31 August 2020 are summarised below;

- To enlarge each child's experience, knowledge, imagination and understanding, thus enabling them to realise their potential for learning and capacity for enjoyment.
- To help pupils develop lively and enquiring minds, the ability to question, argue and develop ideas rationally and to apply themselves to tasks and physical skills.
- To help pupils become increasingly independent and self motivated, developing learning capacities which will help them to become confident, capable, creative life long learners.
- To help pupils develop strategies for self evaluation and to encourage in them a desire to strive for excellence in all areas of school life.
- To encourage children to co operate with each other, to be sensitive to the needs of others and to develop tolerance and understanding of other races, religions and ways of life.
- To encourage children to be sensitive to the needs of the local environment and to develop links with the community in order that the school becomes an active part of the community.
- To encourage parents to take an active part in their children's education and the daily life of the school

## Objectives and activities (continued)

### b. Objectives, strategies and activities

The following key areas for development in 2019/20 were prioritised in the Schools' individual Development plans.

#### Balsall Common

##### Summary of Targets for 2019-2020

#### Quality of Education Development

- The commitment to the curriculum has affected the extremely high outcomes previously enjoyed by the children in their Year 6 tests
- Though standards remain above the national averages in most areas, they are merely mediocre in others
- The challenge going forward is to take these end of KS2 standards back to their high levels without compromising the further development of the outstanding curriculum that has been created
- There will, therefore, be a continued focus on:
  - Ensuring that British values are more fully woven into the curriculum
  - English
    - Writing fluency
    - Spelling
    - Vocabulary
    - Book Talk
  - Maths
    - Problem Solving and Reasoning
    - Maths in the Wider Curriculum
    - TTR (Times Tables Rockstars)
  - Science
    - PSQM Leaders take on PSQM Gilt Award to enhance a curriculum that is ambitious and designed to give all learners, particularly the most disadvantaged and those with SEN or high needs, the knowledge and cultural capital they need to succeed in life

#### Behaviour and Attitudes Development

- Improve overall attendance further
- Further reduce the percentage of persistent absence
- Further decrease the risk of escalation of poor relationships among children
  - EdAware used widely by all staff
  - Alert prompts effective intervention around relationship issues
- High expectations for learners' behaviour and conduct

#### Personal Development Development

- Continuation of extensive links with local and national businesses and visitors, trips, residentials and music and sporting achievements
- Fully embed fundamental British values into the wider curriculum

#### Leadership and Management Development

- Provide additional professional development for leaders at all levels
- Improve staff subject and content knowledge to enhance the teaching of the curriculum
- Constructively improve staff well-being by



Objectives and activities (continued)

- Acting quickly to support staff personal attendance and performance
- Reduce unnecessary pressures around marking and assessment information
- Provide enhanced Leadership Support at Shadow and Year Lead Level to reduce the workload of the Phase Leader, improve school efficiency and outcomes for children

Damson Wood

Summary of Targets for 2019-2020

WHOLE SCHOOL KEY PRIORITIES (*Highlighted in Ofsted Report July 2019*)

1. **Disadvantaged Writing attainment and progress in KS1** - Improve the progress and attainment of disadvantaged pupils in writing in key stage 1 so that they achieve in line with other pupils nationally.
2. **Attendance of children, particularly those who are persistently absent** - Further build on the good work already in place to improve attendance in order to reduce the number of pupils who are persistently absent.
3. **Boys in EYFS** - Raise the attainment of boys in the early years so that they achieve as well as girls in reading and writing.

Quality of Education

- Continue to work on development of the school's curriculum to ensure its design takes account of views of children, parents and staff and meets the needs of DW pupils for maximum enjoyment, progress, and to prepare them for their future life:
  - The school's curriculum is coherently planned and sequenced towards cumulatively sufficient knowledge and skills for future learning and employment
  - The school has the same academic, technical or vocational ambitions for almost all learners. Where this is not practical – for example, for some learners with high levels of SEND – its curriculum is designed to be ambitious and to meet their needs
  - Learners study the full curriculum. Providers ensure this by teaching a full range of subjects for as long as possible, 'specialising' only when necessary
- Ensure high quality of teaching and learning across the curriculum for learners to achieve high standards to ensure:
  - learners develop detailed knowledge and skills across the curriculum and, as a result, achieve well. Where relevant, this is reflected in results from national tests (Reception GLD and KS1 SATs)
    - Achieve higher levels of children at ARE+ in Writing at the end of KS1 with a focus on Spelling (this is currently a barrier for some children not making expected progress in Writing from EYFS)
    - Achieve higher levels children achieving of GD in KS1 Maths (target = 40% based on Year 1 outcomes) with a focus on maths fluency and rapid recall of times tables
  - learners are ready for the next stage of education
    - Ensure KS1 Science results are above national average of 83% (currently ~75% for the last two years)
    - Prepare children in EYFS for KS1 Maths by introducing certain skills into Reception / early Year 1 for those who are ready, such as journaling and varied fluency.
  - learners read widely and often, with fluency and comprehension
    - Promote wider reading and continue to encourage a love of reading.
    - Improve learners inference skills and ability to make links to other texts in order that more pupils achieve GD in Reading using Book Talk strategies.

Behaviour and Attitudes

- Continue to embed and ensure learners have deep understanding of the schools SPARKS values to ensure:
  - learners' attitudes to their education or training are positive. They are committed to their learning, know how to study effectively and do so, are resilient to setbacks and take pride in their achievements

Objectives and activities (continued)

- Further decrease the risk of escalation of poor relationships among children and incidents of bullying or discrimination by all staff using Edaware to record and act on pastoral, behaviour and safeguarding concerns to ensure:
  - relationships among learners and staff reflect a positive and respectful culture. Leaders, teachers and learners create an environment where bullying, peer-on-peer abuse or discrimination are not tolerated. If they do occur, staff deal with issues quickly and effectively, and do not allow them to spread.

Personal Development

- Continue to extend the wider offer of extra-curricular activities, sporting events, music, visitors and special events for learners across all phases of the school to ensure:
  - the curriculum extends beyond the academic, technical or vocational. It provides for learners' broader development, enabling them to develop and discover their interests and talents
- Develop Woodies indoor and outdoor areas to continue success at this stage in ensuring children are 'school-ready' to ensure:
  - at each stage of education, the provider prepares learners for future success in their next steps

Leadership and Management

- Provide additional professional development for leaders at all levels to ensure:
  - leaders have a clear and ambitious vision for providing high-quality, inclusive education and training to all. This is realised through strong, shared values, policies and practice
- Improve staff subject and content knowledge to enhance the teaching of the curriculum and ensure that:
  - leaders focus on improving staff's subject, pedagogical and pedagogical content knowledge to enhance the teaching of the curriculum and the appropriate use of assessment. The practice and subject knowledge of staff are built up and improve over time
  - leaders aim to ensure that all learners complete their programmes of study. They provide the support for staff to make this possible
- Constructively improve staff well-being to ensure that:
  - Leaders engage with their staff and are aware and take account of the main pressures on them. They are realistic and constructive in the way they manage staff including their workload by:
    - Reducing unnecessary pressures around marking and assessment information
    - Acting quickly to support staff's personal attendance and performance & maintain high levels of staff attendance
    - Provide enhanced Leadership Support at Subject and Year Lead Level to reduce the workload of the Phase Leader, improve school efficiency and outcomes for children.

c. Public benefit

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Central Schools Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2020**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Trustees aim to ensure that the Trust meets the following financial requirements:

- Operates within its means and remains solvent
- Achieves best value for all activities undertaken and contracted services
- Maintains appropriate reserves
- Maintains a balanced budget going forward, taking likely contingencies into account
- Seeks to maintain the numbers of children in the school

**b. Going concern**

The Trustees assess whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. After making appropriate enquiries, the Trust Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**c. Review of activities**

Damson Wood Nursery and Infant School became part of Central Schools Trust on 1 August 2016.

**Standards of Achievement**

In February 2014, Balsall Common Primary School received an Outstanding Ofsted grading, with standards of attainment and achievement being particularly high.

In July 2019, Damson Wood received a Good Ofsted grading, with the quality of leadership being particularly celebrated. The involvement of trust support was also a key feature within the report.

**Attainment and Performance**

Due to COVID-19, schools were closed to most pupils from 23 March 2020.

Assessment Information shown below in the 2020 COVID YEAR is based on teacher predictions. This information is not going to be published by the DfE nor used to assess schools' performance.

Central Schools Trust  
(A company limited by guarantee)

Trustees' report (continued)  
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

BCPS Standards of Attainment 2016-2020

EYFS

	2016		2017		2018		2019		2020 COVID YEAR	
	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD
National Averages	69	NA	71	NA	72	3	72	3	No national test data	
GLD										
All pupils	86	3	79	2	82	0	80	2	81	3
Boys	83	4	74	3	78	0	74	2	78	2
Girls	89	2	87	0	85	0	86	3	84	5
Pupil Premium	40	20	57	0	50	0	57	0	64	0
	(5)		(7)		(4)		(7)		(11)	
National Averages	77	19	77	19	77	19	77	19	No national test data	
Reading										
All pupils	88	38	88	32	87	32	87	26	85	26
Boys	85	32	85	33	88	22	83	30	78	26
Girls	90	44	95	29	87	40	92	22	84	26
Pupil Premium	60	20	86	0	75	0	100	14	64	9
	(5)		(7)		(4)		(7)		(11)	
National Averages	73	12	73	11	74	12	74	11	No national test data	
Writing										
All pupils	89	24	87	29	85	18	82	12	81	25
Boys	89	23	83	32	83	10	77	11	78	23
Girls	89	24	92	24	87	25	89	14	84	26
Pupil Premium	60	20	71	14	75	0	57	14	64	0
	(5)		(7)		(4)		(7)		(11)	
National Averages	79	16	79	16	80	16	80	17	No national test data	
Number										
All pupils	94	33	90	28	86	19	93	18	85	25
Boys	96	42	88	33	85	15	91	21	82	28
Girls	92	26	95	18	87	23	95	14	90	21
Pupil Premium	80	20	71	0	100	0	100	14	64	9
	(5)		(7)		(4)		(7)		(11)	

Central Schools Trust  
(A company limited by guarantee)

Trustees' report (continued)  
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

Phonics – Year 1

	2016	2017	2018	2019	2020 COVID YEAR
National Averages	81	81	82	82	No national test data
All	77	91	100	98	98
Boys	78	91	100	100	96
Girls	74	91	100	96	100
Pupil Premium	50	89	100	100	100
	(8)	(9)	(9)	(3)	(8)

Year 2

	2016		2017		2018		2019		2020 COVID YEAR	
	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD
National Averages	74	14	76	25	75	26	75	25	No national test data	
Reading										
All pupils	73	40	84	36	85	29	83	38	76	29
Boys	63	41	90	37	85	28	79	34	73	21
Girls	91	38	77	35	86	30	89	46	78	31
Pupil Premium	67	17	75	0	73	9	67	11	75	0
	(6)		(8)		(11)		(19)			
Writing										
All pupils	64	24	82	30	89	29	86	28	80	24
Boys	52	28	88	31	87	26	82	22	76	18
Girls	84	19	74	30	90	32	92	38	82	29
Pupil Premium	50	0	75	13	73	9	56	11	50	0
	(6)		(8)		(11)		(19)			
Maths										
All pupils	77	33	84	30	85	35	84	33	75	30
Boys	72	41	92	47	87	40	84	38	78	28
Girls	84	19	74	12	84	32	84	24	72	31
Pupil Premium	67	0	75	13	73	18	67	0	50	0
	(6)		(8)		(11)		(19)			
National Averages	73	18	75	21	76	22	76	22	No national test data	

Central Schools Trust  
(A company limited by guarantee)

Trustees' report (continued)  
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

Year 6

	2016		2017		2018		2019		2020 COVID YEAR	
	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD
National Averages	66	19	72	25	75	28	78	27	No national test data	
Reading										
All pupils	79	82	78	22	80	29	76	40	81	34
Boys	77	26	81	11	72	17	66	24	78	53
Girls	81	38	67	31	90	41	85	59	86	34
Pupil Premium	50	0	57	29	40	40	69	15	66	0
	(6)		(7)		(5)		(13)			
National Averages	74	15	76	18	78	20	78	20	No national test data	
Writing										
All pupils	68	9	80	22	78	23	85	24	78	22
Boys	51	3	78	24	72	13	78	17	75	23
Girls	81	15	81	21	85	34	91	30	86	20
Pupil Premium	33	0	71	29	80	20	69	8	66	0
	(6)		(7)		(5)		(13)			
National Averages	70	17	75	23	76	24	79	27	No national test data	
Maths										
All pupils	69	22	64	21	75	31	76	30		
Boys	62	18	76	32	70	33	76	22	73	32
Girls	75	25	56	19	80	29	77	36	79	13
Pupil Premium	33	0	43	0	60	20	77	0	58	0
	(6)		(7)		(5)		(13)			


Central Schools Trust  
(A company limited by guarantee)

Trustees' report (continued)  
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

**Damson Wood Infant & Nursery School Standards of Attainment 2016-2020**

 **EYFS**

	2016		2017		2018		2019		2020 COVID YEAR	
	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD
National Averages	69	NA	71	NA	72	3	72	3	No national test data	
GLD										
All pupils	60	0	69	4	68	0	61	0	51	0
Boys	42	0	63	4	63	0	54	0	39	0
Girls	72	0	75	4	72	0	67	0	82	0
Pupil Premium	67	0	57	0	38	0	38	0	36	0
	(3)		(7)		(8)		(8)			
National Averages	77	19	77	19	77	19	77	19	No national test data	
Reading										
All pupils	70	5	78	18	71	11	68	7	68	16
Boys	58	4	74	19	63	16	54	0	62	15
Girls	75	6	82	18	76	8	80	13	82	18
Pupil Premium	67	0	86	14	38	0	50	0	40	0
	(3)		(7)		(8)		(8)			
National Averages	73	12	73	11	74	12	74	11	No national test data	
Writing										
All pupils	63	3	75	15	71	9	68	7	60	14
Boys	50	0	70	7	63	5	54	0	50	14
Girls	72	6	79	21	76	12	80	13	82	18
Pupil Premium	67	0	71	14	38	0	50	0	40	0
	(3)		(7)		(8)		(8)			
National Averages	79	16	79	16	80	16	80	17	No national test data	
Number										
All pupils	77	2	78	13	75	7	82	11	68	11
Boys	71	0	82	19	68	11	77	7	58	12
Girls	81	3	75	7	80	4	87	13	92	9
Pupil Premium	67	0	57	14	38	0	75	0	40	0
	(3)		(7)		(8)		(8)			

Central Schools Trust  
(A company limited by guarantee)

Trustees' report (continued)  
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

Phonics – Year 1

	2016	2017	2018	2019	2020 COVID YEAR
National Averages	81	81	82	82	No national test data
All	66	64	57	93	70
Boys	58	28	30	16	58
Girls	74	36	27	24	80
Pupil Premium					50

Year 2

	2016		2017		2018		2019		2020 COVID YEAR	
	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD
National Averages	74	14	76	25	75	26	75	25	No national test data	
Reading										
All pupils	69	18	70	23	67	13	77	23	70	24
Boys	54	4	60	16	68	13	71	19	72	16
Girls	81	30	79	29	67	12	85	27	69	30
Pupil Premium									50	12
National Averages	65	13	68	16	70	16	70	15	No national test data	
Writing										
All pupils	59	12	57	21	59	9	63	16	63	17
Boys	42	0	52	8	55	3	61	10	72	11
Girls	74	22	61	32	64	15	65	23	56	21
Pupil Premium									37	12
National Averages	73	18	75	21	76	22	76	22	No national test data	
Maths										
All pupils	65	0	58	13	67	13	74	18	65	26
Boys	50	0	52	8	68	16	68	16	66	27
Girls	78	0	64	18	67	9	81	19	65	26
Pupil Premium									43	18



Central Schools Trust  
(A company limited by guarantee)

Trustees' report (continued)  
for the year ended 31 August 2020

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Strategic report (continued)

Achievements and performance (continued)

Admissions numbers for both schools for September 2020

Balsall Common Primary School		Damson Wood Nursery & Infant School	
Nursery	74	Nursery	26
Reception	85	Reception	51

Financial review

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

At 31 August 2020, the Trust had free reserves of £18,943 (2019 - £128,398), fixed asset reserves of £10,736,962 (2019 - £9,913,586) which can only be realised by disposing of tangible fixed assets, and a pension reserve in deficit of £2,733,000 (2019 - £2,134,000).

b. Investment policy

The Trustees review the investment policy annually. Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the use of additional short term bank investment accounts to take advantage of higher interest rates. The Trust's current policy is only to invest funds in risk free and short term (1-3 months) accessible deposit accounts. No other form of investment is currently authorised.

Central Schools Trust  
(A company limited by guarantee)

Trustees' report (continued)  
for the year ended 31 August 2020

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**c. Principal risks and uncertainties**

The principal risks and uncertainties facing the Trust are as follows:

**Financial** – The Trust has considerable reliance on continued funding through the ESFA. Whilst the current level of funding is expected to continue, if not increase, due to the Fair Funding Review which was implemented from 1 September 2018, there is 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.

**Failures in Governance or Management** – The risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** – The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed.

**Safeguarding and Child Protection** – The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

**Fraud and Mismanagement of Funds** – The Trust has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academies Financial Handbook. The Director of Finance has undergone AAT training and is an experienced management accountant.

**Staffing** – The success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning in place.

**d. Financial review**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

The Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as Restricted Income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2020, total expenditure, excluding fixed asset funds and movements on the pension scheme, of £4,332,128 was covered by recurrent grant funding from the DfE and other income of £4,223,069 and funds brought forward of £109,059 from previous year. The revenue deficit in the year was £109,059.

At 31 August 2020, the net book value of fixed assets was £9,785,409 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

In April 2017, the finance systems for both schools were centralised at Balsall Common Primary School.

Key financial policies adopted or reviewed during the previous period include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Executive Head Teacher, Head Teacher, senior leaders, budgets holders and other staff, as well as delegated authority for spending.

**e. Financial and risk management objectives and policies**

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Trustees and include the financial risks to the Trust. The register and plan are formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finance, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Risks to revenue funding from a falling roll are small at Balsall Common Primary School, but at Damson Wood Nursery and Infant School there are some spaces due to previous poor OFSTED reports received. Work to improve standards and therefore pupil numbers has already commenced and the Trustees expect Damson Wood Nursery and Infant School to see an improving position in the short term. However, the freeze on the Government's overall education budget, and increasing employment and premises costs, mean that budgets are exceptionally tight and there is substantial pressure on maintaining a balanced position. Cost savings as a result of rationalisation measures have been undertaken across both schools which are forecast to result in a breakeven position for the forthcoming year across the Trust.

The Trustees examine the financial health formally every half term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Board and Finance and General Purposes Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known anticipated commitments.

At the period end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme) which is set out in Note 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**f. Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a system to assess risks the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance. They have introduced systems and internal financial controls in order to minimise risk; all identified risks are reviewed on at least an annual basis. Where significant financial risk still remains the Trustees have ensured that they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

**Central Schools Trust**  
(A company limited by guarantee)

**Trustees' report (continued)**  
for the year ended 31 August 2020

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**Fundraising**

Central Schools Trust (CST) employs a professional fundraiser who is responsible for all fundraising activities.

CST has no voluntary or regulating schemes or standards in place and has not failed to comply with schemes or standards during the current financial year.

All fundraising activities are monitored by the Executive Head Teacher. A termly report is reviewed by the Trustees.

No complaints have been received during this financial year about the CST fundraiser.

CST fundraising is done in association with local business who sponsor the schools on a voluntary basis. The only contact with the general public is for school productions which is attended by parents and other family members who have children in the production. An external charity collection is held on the way out, on a non pressurised voluntary basis.

The Parent Teachers Associations hold events during the year to raise money for all schools in the Trust but fundraising is done through sales of goods and voluntary donations.

CST does not employ commercial fundraising companies to target individuals for regular donations.

**Plans for future periods**

The aims for the future from a financial perspective are to:

- Maintain a balanced budget
- Plan for and maintain an appropriate level of reserves
- Use funds prudently to ensure continued proactive upkeep of the estate and buildings
- Have regard for, and monitor, the LGPS liabilities

**Disclosure of Information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 26 January 2021 and signed on its behalf by:



**D Robinson**  
Vice Chair of Trustees

Central Schools Trust  
(A company limited by guarantee)

Governance Statement

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Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Central Schools 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 Officer, 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 Central Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Murray, Chair of Trustees	4	5
G T Burgess, Chief Executive Officer	5	5
D Robinson, Vice Chair of Trustees	5	5
J C Barnes	0	1
M Fitch	5	5
L Evans	5	5
H C Dean	4	5
S-J Miller	5	5
J McConaghy	3	5
Dr B Mabey	4	4

Central Schools Trust  
(A company limited by guarantee)

Governance Statement (continued)

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Governance (continued)

The Finance Committee is a sub-committee of the main board of trustees.

Its purpose is to:

- Monitor, evaluate and review policy and performance in relation to financial management
- Draft the annual budget
- Monitor the site and buildings of the Trust, determining what routine improvements should be made and plan for the future expansion or enhancement of the current facilities

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G T Burgess, Executive Head Teacher	4	4
R Murray (Chair)	3	4
J Barnes	0	2
H C Dean	3	4
L Evans	3	4
M Fitch	4	4
J McConaghy	3	4
B Mabey	3	3
S-J Miller	4	4
D Robinson	4	4

The Audit Committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- Ensure compliance with reporting and regulatory requirements
- Receive and act upon reports from the Responsible Officer

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Dean (Chair)	3	3
M Fitch	3	3
S-J Miller	3	3
R Rogers	2	3

Pay Committee is also a sub-committee of the main Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Robinson (Chair)	1	1
G T Burgess, Executive Head Teacher	1	1
R Murray	1	1
M Fitch	1	1

Governance Statement (continued)

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Review of value for money

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

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

Governance

The Trust has a very strong Trust Board and management structure in place.

We have ensured that Trustees have been placed on the committees that best suit their professions i.e. a banker on Finance, Audit and General Purposes Committee  
Committees meet on a regular basis and feed back to Full Board Meetings  
The Chair of the Trust, Chairs of the Local Governing Boards, Head of School and Executive Head Teacher are in contact on a regular basis

Budget & Controls

The Trust continues to use SAGE as a financial package that best suited the Trust's needs. This came into operation on 1 September 2014.

- Accountants, a Responsible Officer and financial system advisors continue in their roles
- Comprehensive insurance policies are reviewed and put in place annually
- Although the Trust does have preferred providers, we do check the market place prices to ensure continuing good value
- The following policies are reviewed and amended if applicable on a regular (annual) basis - Purchasing Policy, Cash Management Policy, Fixed Asset Policy and an Investment Policy. (N.B. Any amendments to the above policies will reflect any recommendations from the Responsible Officer, Accountants and financial system advisors.)
- Monthly budget monitoring takes place
- Investments are discussed at the Finance, Audit and General Purposes Committee meetings and handled through the bank when applicable
- Services and contract renewal checks are made to ensure continuing good service and value
- In 2014 we began a relationship with a procurement company Baily Garner. Baily Garner add an additional level of resourcing and assist in obtaining best value

Better Income generation

The Funding and Publicity Manager, dedicated to researching additional funding streams and creating links with local businesses, continues to be highly successful.

- Generating additional support from a number of businesses
- Solihull Chamber of Commerce has been a terrific source for networking and opening doors and raising the Trust's profile
- The Trust's profile continues to be raised through the local press
- The pupils have benefited greatly from additional visits sourced by the Funding and Publicity Manager, mainly through the chamber
- The PTA continues to be an outstanding funding resource
- In January 2017 Balsall Common Primary School entered into partnership with a swim school to ensure high quality swim lessons and to generate additional income
- Balsall Common Primary School's Before and After School Club continues to return high levels of use.

Governance Statement (continued)

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Review of value for money (continued)

Improving educational outcomes

- Annual survey questionnaire which includes staff, pupils and parents. The outcomes are posted on each school's website and form part of the Schools' Development Plan.
- Staff structure in place to provide the opportunity for pupils to raise their individual levels of attainment and progress
- An effective SEN team to cater for one-to-one requirements
- An effective strategy for the more able
- Excellent safeguarding procedures are in place
- The role of Play workers continues to enhance the lunch hour experience for pupils
- Delegated responsibility to Senior leaders to ensure that leaders and managers at all levels impact on pupil outcomes
- A highly effective programme of teacher observations / feedback meetings enhances the performance management process which impacts on the pupils
- Data evidence of the effectiveness of the staffing structure and systems in place
- Highly effective Self-evaluation used to drive improvement
- An effective CPD programme is in place to aid in staff's knowledge
- Through the Before and After School Cubs we can offer a better early education for the children

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 Central Schools 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.

The risk and control framework

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

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



Central Schools Trust  
(A company limited by guarantee)

Governance Statement (continued)

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The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from Crowe UK LLP

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular the checks carried out in the current period was the Risk Register for the Central School Trust.

On an annual basis, the auditor reports to the board of trustees through the Finance, Audit and General Purposes Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

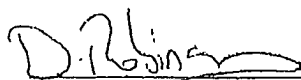
Review of effectiveness


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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- 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 Finance Committee and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 26 January 2021 and signed on their behalf by:

  
D Robinson  
Vice Chair of Trustees

  
G T Burgess  
Accounting Officer

**Central Schools Trust**  
(A company limited by guarantee)

**Statement on Regularity, Propriety and Compliance**

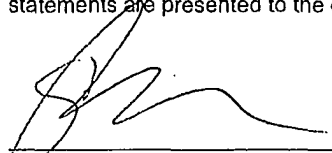
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As accounting officer of Central Schools Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

A balance sheet has not been prepared within the management accounts. A balance sheet nor cashflow statement is shared with the chair of trustees on a monthly basis. Systems are now in place to ensure both statements are presented to the chair within the management accounts distributed monthly to the chair.

  
**G.T Burgess**  
Accounting Officer

Date: 26 January 2021

Central Schools Trust  
(A company limited by guarantee)

Statement of Trustees' responsibilities  
for the year ended 31 August 2020

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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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of 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 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 its conduct and operation the charitable company applies 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 charitable company'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 26 January 2021 and signed on its behalf by:

  
D Robinson  
Vice Chair of Trustees

Central Schools Trust  
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Central Schools Trust

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Opinion

We have audited the financial statements of Central Schools Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the 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 Academy Trust's affairs as at 31 August 2020 and of its 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 Academy 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 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.

**Central Schools Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Central Schools Trust**  
**(continued)**

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**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 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Central Schools Trust  
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Central Schools Trust  
(continued)

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**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 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 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](http://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.



Andrew Morris FCA (senior statutory auditor)

for and on behalf of  
Dains LLP

Statutory Auditor  
Chartered Accountants

Birmingham

26 January 2021

Central Schools Trust  
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Central Schools Trust and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 26 September 2018 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 Central Schools 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 Central Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Central Schools 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 Central Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Central Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Central Schools Trust's funding agreement with the Secretary of State for Education dated 28 July 2016 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.

Central Schools Trust  
(A company limited by guarantee)

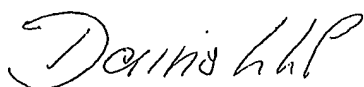
Independent Reporting Accountant's Assurance Report on Regularity to Central Schools Trust and the  
Education & Skills Funding Agency (continued)

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Conclusion

In the course of our work, except for the matters listed below 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.

A balance sheet has not been prepared within the management accounts. A balance sheet nor cashflow statement is shared with the chair of trustees on a monthly basis. Systems are now in place to ensure both statements are presented to the chair within the management accounts distributed monthly to the chair.



Dains LLP

Statutory Auditor  
Chartered Accountants

Birmingham

Date: 26 January 2021



Central Schools Trust  
(A company limited by guarantee)

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 £
<b>Income from:</b>						
Donations and capital grants	4	168,965	-	1,062,262	1,231,227	314,081
Charitable activities:						
Funding for the trust's educational operations	5	18,441	3,825,301	-	3,843,742	3,805,090
Other trading activities	6	209,986	-	-	209,986	278,836
Investments	7	376	-	-	376	276
<b>Total income</b>		<b>397,768</b>	<b>3,825,301</b>	<b>1,062,262</b>	<b>5,285,331</b>	<b>4,398,283</b>
<b>Expenditure on:</b>						
Raising funds	8	165,083	86,277	-	251,360	278,335
Charitable activities	8	95,745	4,143,023	238,886	4,477,654	4,401,797
<b>Total expenditure</b>	8	<b>260,828</b>	<b>4,229,300</b>	<b>238,886</b>	<b>4,729,014</b>	<b>4,680,132</b>
<b>Net income/(expenditure) before transfers</b>		<b>136,940</b>	<b>(403,999)</b>	<b>823,376</b>	<b>556,317</b>	<b>(281,849)</b>
Transfers between funds	20	(226,395)	226,395	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(89,455)</b>	<b>(177,604)</b>	<b>823,376</b>	<b>556,317</b>	<b>(281,849)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	27	-	(441,000)	-	(441,000)	(325,000)
<b>Net movement in funds</b>		<b>(89,455)</b>	<b>(618,604)</b>	<b>823,376</b>	<b>115,317</b>	<b>(606,849)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		108,398	(2,114,396)	9,913,586	7,907,588	8,514,437
Net movement in funds		(89,455)	(618,604)	823,376	115,317	(606,849)
<b>Total funds carried forward</b>		<b>18,943</b>	<b>(2,733,000)</b>	<b>10,736,962</b>	<b>8,022,905</b>	<b>7,907,588</b>


The notes on pages 34 to 62 form part of these financial statements.

Central Schools Trust  
(A company limited by guarantee)  
Registered number: 08148546

Balance sheet  
for the year ended 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	9,853,734	9,913,411
<b>Current assets</b>			
Stocks	16	5,121	5,840
Debtors	17	1,036,707	157,090
Cash at bank and in hand	24	388,193	392,588
		<u>1,430,021</u>	<u>555,518</u>
Creditors: amounts falling due within one year	18	(521,275)	(419,122)
<b>Net current assets</b>		<u>908,746</u>	<u>136,396</u>
<b>Total assets less current liabilities</b>		<u>10,762,480</u>	<u>10,049,807</u>
Creditors: amounts falling due after more than one year	19	(6,575)	(8,219)
<b>Net assets excluding pension liability</b>		<u>10,755,905</u>	<u>10,041,588</u>
Defined benefit pension scheme liability	27	(2,733,000)	(2,134,000)
<b>Total net assets</b>		<u><u>8,022,905</u></u>	<u><u>7,907,588</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	10,736,962	9,913,586
Restricted income funds	20	-	19,604
		<u>10,736,962</u>	<u>9,933,190</u>
Restricted funds excluding pension liability	20	10,736,962	9,933,190
Pension reserve	20	(2,733,000)	(2,134,000)
<b>Total restricted funds</b>	20	<u>8,003,962</u>	<u>7,799,190</u>
Unrestricted income funds	20	18,943	108,398
<b>Total funds</b>		<u><u>8,022,905</u></u>	<u><u>7,907,588</u></u>

The financial statements on pages 31 to 62 were approved by the Trustees, and authorised for issue on 26 January 2021 and are signed on their behalf, by:

  
D Robinson  
Vice Chair of Trustees

The notes on pages 34 to 62 form part of these financial statements.

Central Schools Trust  
(A company limited by guarantee)

Statement of cash flows  
for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(886,768)	97,291
Cash flows from investing activities	23	882,373	(146,036)
Change in cash and cash equivalents in the year		(4,395)	(48,745)
Cash and cash equivalents at the beginning of the year		392,588	441,333
Cash and cash equivalents at the end of the year	24, 25	<u>388,193</u>	<u>392,588</u>

The notes on pages 34 to 62 form part of these financial statements.

**Central Schools Trust**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 August 2020**

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**1. General information**

Central Schools Trust is a company limited by guarantee incorporated in England and Wales. The registered number of the company is 08148546 and its registered office is Balsall Common East, Balsall Common, Coventry, CV7 7FS.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

Central Schools Trust meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

The Trustees have prepared cashflow forecasts, on a best and worst case scenario, through to January 2022, incorporating expected increased ESFA funding from September 2021. These forecasts demonstrate the Trust is expected to continue to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. The trustees will continue to monitor and update the cashflow forecasts on a weekly basis.

## 2. Accounting policies (continued)

### 2.3 Income

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

- **Grants**

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

### 2.4 Expenditure

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

- **Expenditure on raising funds**

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

## 2. Accounting policies (continued)

### 2.4 Expenditure (continued)

- Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

### 2.5 Tangible fixed assets

Assets costing £500 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 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 statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Leasehold improvements	- 2% to 10% straight line
Furniture and fittings	- 20% straight line
Computer equipment	- 25% straight line

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 statement of financial activities.

### 2.6 Stocks

Unsold uniforms are valued at the lower of cost and net realisable value.

### 2.7 Debtors

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

### 2.8 Cash at bank and in hand

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

## 2. Accounting policies (continued)

### 2.9 Liabilities

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

### 2.10 Provisions

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

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

### 2.11 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.

### 2.12 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 17. 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.

*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 18 and 19. 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.

### 2.13 Operating leases

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

## 2. Accounting policies (continued)

### 2.14 Pensions

Retirement benefits to employees of the Academy 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 Academy 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 Academy 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 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.

### 2.15 Fund accounting

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



Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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 judgment:

Tangible fixed assets are depreciated over the useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	55,576	-	74,503	130,079
Parental donations for pupil activities	113,389	-	-	113,389
Capital grants	-	-	987,759	987,759
<b>Total 2020</b>	<b>168,965</b>	<b>-</b>	<b>1,062,262</b>	<b>1,231,227</b>

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

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4. Income from donations and capital grants (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	55,187	2,252	23,411	80,850
Parental donations for pupil activities	153,363	-	-	153,363
Capital grants	-	-	79,868	79,868
<b>Total 2019</b>	<b>208,550</b>	<b>2,252</b>	<b>103,279</b>	<b>314,081</b>

Central Schools 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 educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	2,833,096	2,833,096
Rates grant	-	12,835	12,835
Teachers pay and pension grant	-	158,865	158,865
Pupil premium	-	134,992	134,992
Universal Infant Free School Meals	-	129,890	129,890
PE and sports grant	-	38,720	38,720
	-	3,308,398	3,308,398
<b>Other government grants</b>			
Special Needs funding	-	50,795	50,795
Nursery funding	-	317,029	317,029
Other funding	-	65,631	65,631
	-	433,455	433,455
<b>Other funding</b>			
Catering	-	64,815	64,815
Insurance claim	15,385	-	15,385
	15,385	64,815	80,200
<b>Exceptional government funding</b>			
Coronavirus Job Retention Scheme grant	3,056	-	3,056
Coronavirus exceptional support	-	18,633	18,633
	3,056	18,633	21,689
<b>Total 2020</b>	<b>18,441</b>	<b>3,825,301</b>	<b>3,843,742</b>

Central Schools 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 educational operations (continued)

The Multi Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Exceptional Government Funding".

The funding received for coronavirus exceptional support covers £18,633 of PPE costs. These costs are included in note 9 below as appropriate.

The Multi Academy Trust furloughed some of its before and after school club staff under the government's Coronavirus Job Retention Scheme. The funding received of £3,056 relates to staff costs which are included within note 11 below as appropriate.

	Restricted funds 2019 £	Total funds 2019 £
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	2,889,785	2,889,785
Rates grant	12,889	12,889
Teachers pay and pension grant	27,995	27,995
Pupil premium	130,363	130,363
Universal Infant Free School Meals	174,546	174,546
PE and sports grant	39,040	39,040
	<u>3,274,618</u>	<u>3,274,618</u>
<b>Other governments grants</b>		
Special Needs funding	115,185	115,185
Nursery funding	241,404	241,404
Other funding	93,522	93,522
	<u>450,111</u>	<u>450,111</u>
<b>Other funding</b>		
Catering	80,361	80,361
	<u>80,361</u>	<u>80,361</u>
<b>Total 2019</b>	<u><u>3,805,090</u></u>	<u><u>3,805,090</u></u>

Central Schools 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 £	Total funds 2020 £
Letting income	11,793	11,793
PGCE and other income	1,527	1,527
Before and After School Club income	182,704	182,704
Swimming pool income	13,962	13,962
<b>Total 2020</b>	<b>209,986</b>	<b>209,986</b>

	Unrestricted funds 2019 £	Total funds 2019 £
Letting income	14,998	14,998
PGCE and other income	7,230	7,230
Before and After School Club income	227,111	227,111
Swimming pool income	29,497	29,497
<b>Total 2019</b>	<b>278,836</b>	<b>278,836</b>

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest received	376	376

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest received	276	276

Central Schools 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 £
Expenditure on raising voluntary income:				
Direct costs	164,373	-	86,987	251,360
Educational Operations:				
Direct costs	2,985,727	197,425	270,965	3,454,117
Allocated support costs	386,600	307,524	329,413	1,023,537
<b>Total 2020</b>	<b>3,536,700</b>	<b>504,949</b>	<b>687,365</b>	<b>4,729,014</b>
	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising voluntary income:				
Direct costs	174,578	-	103,757	278,335
Educational Operations:				
Direct costs	2,789,033	180,310	379,253	3,348,596
Allocated support costs	361,630	294,861	396,710	1,053,201
<b>Total 2019</b>	<b>3,325,241</b>	<b>475,171</b>	<b>879,720</b>	<b>4,680,132</b>

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	3,454,117	1,023,537	4,477,654

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Operations	3,348,596	1,053,201	4,401,797

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
LGPS finance cost	38,000	42,000
Staff costs	2,899,362	2,737,324
Depreciation	221,535	197,101
Supply teachers costs	86,365	51,709
Equipment costs	10,087	9,196
Reprographics costs	10,099	10,347
Catering costs	163,765	269,366
Other educational costs	5,945	3,712
Music instruction	18,959	27,841
	3,454,117	3,348,596

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	386,600	361,630
Depreciation	17,351	19,117
Maintenance of premises and equipment	73,628	103,334
Heat and light	48,217	67,454
Rent and rates	29,775	30,868
Welfare costs	17,277	19,817
Equipment costs	23,109	28,543
Vehicle costs	572	468
Printing, postage and stationery	10,753	9,849
Telephone and fax	6,460	5,315
Staff training and welfare	61,492	18,234
Other educational costs	236,683	295,325
Insurance	44,518	36,210
Loss on disposal of fixed assets	1,056	-
Governance costs	66,046	57,037
<b>Total 2020</b>	<b>1,023,537</b>	<b>1,053,201</b>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	7,929	9,804
Depreciation of tangible fixed assets	238,886	216,218
Fees paid to auditors for:		
- audit	9,375	9,100
- other services	1,705	1,475



Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,548,189	2,547,058
Social security costs	223,124	213,660
Pension costs	679,022	512,814
	<u>3,450,335</u>	<u>3,273,532</u>
Supply teacher costs	86,365	51,709
	<u>3,536,700</u>	<u>3,325,241</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	42	43
Midday supervision	20	24
Teaching support	23	23
SEN support	10	10
Administration and clerical	10	10
Caretaker	3	3
Before/after school and swimming clubs	14	19
Management	6	6
	<u>128</u>	<u>138</u>

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

11. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £486,054 (2019 - £458,272).

12. Central services

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

13. 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 £
G T Burgess	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	10,000 - 15,000

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

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £155 (2019 - £168). The cost of this insurance is included in the total insurance cost.

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

15. Tangible fixed assets

	Leasehold property £	Short-term leasehold property £	Furniture and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	10,209,263	656,756	172,098	121,063	11,159,180
Additions	-	123,105	10,504	46,656	180,265
Disposals	-	-	-	(20,274)	(20,274)
At 31 August 2020	10,209,263	779,861	182,602	147,445	11,319,171
<b>Depreciation</b>					
At 1 September 2019	891,699	126,149	138,224	89,697	1,245,769
Charge for the year	141,358	56,067	17,351	24,110	238,886
On disposals	-	-	-	(19,218)	(19,218)
At 31 August 2020	1,033,057	182,216	155,575	94,589	1,465,437
<b>Net book value</b>					
At 31 August 2020	9,176,206	597,645	27,027	52,856	9,853,734
At 31 August 2019	9,317,564	530,607	33,874	31,366	9,913,411

16. Stocks

	2020 £	2019 £
Goods for resale	5,121	5,840

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	7,856	12,718
VAT repayable	48,671	35,039
Other debtors	44,142	4,123
Prepayments and accrued income	936,038	105,210
	<u>1,036,707</u>	<u>157,090</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Salix loan	1,644	1,644
Trade creditors	280,771	157,010
Other taxation and social security	51,689	49,995
Other creditors	58,876	48,950
Accruals and deferred income	128,295	161,523
	<u>521,275</u>	<u>419,122</u>

	2020 £	2019 £
Deferred income at 1 September 2019	129,289	139,648
Resources deferred during the year	90,031	129,289
Amounts released from previous periods	(129,289)	(139,648)
	<u>90,031</u>	<u>129,289</u>

Deferred income includes an amount relating to the 2020/21 Universal Infant Free School Meals grant and rates relief grant received in advance of the 2020/21 academic year.

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

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

	2020 £	2019 £
Salix loan	6,575	8,219

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	-	1,643

Included within creditors is a Salix loan of £8,219 (2019 - £9,863) in relation to the DfE's Capital Investment Fund. This loan is interest free and repayable over 8 years.

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	108,398	397,768	(260,828)	(226,395)	-	18,943
<b>Restricted general funds</b>						
General Annual Grant (GAG)	4,321	2,833,096	(3,063,812)	226,395	-	-
Other DfE / ESFA grants	-	475,302	(475,302)	-	-	-
Catering	13,375	64,815	(78,190)	-	-	-
Other income	1,908	452,088	(453,996)	-	-	-
Pension reserve	(2,134,000)	-	(158,000)	-	(441,000)	(2,733,000)
	<u>(2,114,396)</u>	<u>3,825,301</u>	<u>(4,229,300)</u>	<u>226,395</u>	<u>(441,000)</u>	<u>(2,733,000)</u>
<b>Restricted fixed asset funds</b>						
Gift from local authority	9,100,548	-	(141,358)	-	-	8,959,190
Capital donations	32,091	32,400	(56,067)	-	-	8,424
Capital grants and capital expenditures from GAG	328,074	51,873	(17,351)	-	-	362,596
Capital maintenance grants and CIF	452,873	977,989	(24,110)	-	-	1,406,752
	<u>9,913,586</u>	<u>1,062,262</u>	<u>(238,886)</u>	<u>-</u>	<u>-</u>	<u>10,736,962</u>
<b>Total Restricted funds</b>	<u>7,799,190</u>	<u>4,887,563</u>	<u>(4,468,186)</u>	<u>226,395</u>	<u>(441,000)</u>	<u>8,003,962</u>
<b>Total funds</b>	<u><u>7,907,588</u></u>	<u><u>5,285,331</u></u>	<u><u>(4,729,014)</u></u>	<u><u>-</u></u>	<u><u>(441,000)</u></u>	<u><u>8,022,905</u></u>

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

20. Statement of funds (continued)

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

Restricted general funds

This fund represents grants and other income received for the Trust's operational activities and development.

Pension reserve

The pension reserve included within restricted general funds represents the Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

This fund represents grants received from the DfE, ESFA and other funders to carry out works of a capital nature.

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 £
Balsall Common Primary School	20,391	64,618
Damson Wood Nursery and Infant School	(1,484)	42,852
Multi Academy Trust	36	20,532
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	18,943	128,002
Restricted fixed asset fund	10,736,962	9,913,586
Pension reserve	(2,733,000)	(2,134,000)
	<hr/>	<hr/>
<b>Total</b>	<b>8,022,905</b>	<b>7,907,588</b>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Damson Wood Nursery and Infant School	(1,484)

The deficit has occurred due to loss of income from before and after school club which was closed in the first lockdown.

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

20. Statement of funds (continued)

The Academy Trust is taking the following action to return the academy to surplus:

The before and after school club is now open and the income forecast for the current year will exceed budget projections, which will more than cover the deficit balance stated above.

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 £
Balsall Common Primary School	2,387,830	370,418	167,963	513,454	3,439,665
Damson Wood Nursery and Infant School	597,897	180,555	40,892	162,794	982,138
Multi Academy Trust	-	-	-	68,325	68,325
Academy Trust	<u>2,985,727</u>	<u>550,973</u>	<u>208,855</u>	<u>744,573</u>	<u>4,490,128</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Balsall Common Primary School	2,217,881	345,880	288,446	568,263	3,420,470
Damson Wood Nursery and Infant School	571,152	190,328	83,730	181,374	1,026,584
Multi Academy Trust	-	-	35	16,825	16,860
Academy Trust	<u>2,789,033</u>	<u>536,208</u>	<u>372,211</u>	<u>766,462</u>	<u>4,463,914</u>



Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

20. Statement of funds (continued)

Comparative 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 £
<b>Unrestricted funds</b>						
General Funds	81,197	487,662	(262,744)	(197,717)	-	108,398
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	2,889,785	(3,038,570)	153,106	-	4,321
Other DfE / ESFA grants	-	384,833	(407,672)	22,839	-	-
Catering	13,895	80,361	(94,820)	13,939	-	13,375
Other income	-	452,363	(458,488)	8,033	-	1,908
Pension reserve	(1,657,000)	-	(152,000)	-	(325,000)	(2,134,000)
	<u>(1,643,105)</u>	<u>3,807,342</u>	<u>(4,151,550)</u>	<u>197,917</u>	<u>(325,000)</u>	<u>(2,114,396)</u>
<b>Restricted fixed asset funds</b>						
Gift from local authority	9,279,968	-	(179,420)	-	-	9,100,548
Capital donations	45,592	13,771	(27,272)	-	-	32,091
Capital grants and capital expenditures from GAG	299,984	65,293	(37,003)	(200)	-	328,074
Capital maintenance grants and CIF	450,801	24,215	(22,143)	-	-	452,873
	<u>10,076,345</u>	<u>103,279</u>	<u>(265,838)</u>	<u>(200)</u>	<u>-</u>	<u>9,913,586</u>
<b>Total Restricted funds</b>	<u>8,433,240</u>	<u>3,910,621</u>	<u>(4,417,388)</u>	<u>197,717</u>	<u>(325,000)</u>	<u>7,799,190</u>
<b>Total funds</b>	<u>8,514,437</u>	<u>4,398,283</u>	<u>(4,680,132)</u>	<u>-</u>	<u>(325,000)</u>	<u>7,907,588</u>

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

21. 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	-	-	9,853,734	9,853,734
Current assets	234,205	214,960	980,856	1,430,021
Creditors due within one year	(215,262)	(214,960)	(91,053)	(521,275)
Creditors due in more than one year	-	-	(6,575)	(6,575)
Provisions for liabilities and charges	-	(2,733,000)	-	(2,733,000)
<b>Total</b>	<b>18,943</b>	<b>(2,733,000)</b>	<b>10,736,962</b>	<b>8,022,905</b>

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	-	-	9,913,411	9,913,411
Current assets	225,759	289,811	39,948	555,518
Creditors due within one year	(117,361)	(270,207)	(31,554)	(419,122)
Creditors due in more than one year	-	-	(8,219)	(8,219)
Provisions for liabilities and charges	-	(2,134,000)	-	(2,134,000)
<b>Total</b>	<b>108,398</b>	<b>(2,114,396)</b>	<b>9,913,586</b>	<b>7,907,588</b>

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

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

	2020 £	2019 £
Net income/(expenditure) for the period (as per statement of financial activities)	556,317	(281,849)
Adjustments for:		
Depreciation	238,886	216,218
Interest receivable	(376)	(276)
Defined benefit pension scheme cost less contributions payable	158,000	152,000
Decrease/(increase) in stocks	719	(1,013)
(Increase)/decrease in debtors	(879,617)	81,869
Increase in creditors	100,510	33,621
Loss on the sale of fixed assets	1,055	-
Capital grants from DfE and other capital income	(1,062,262)	(103,279)
Net cash (used in)/provided by operating activities	(886,768)	97,291

23. Cash flows from investing activities

	2020 £	2019 £
Interest receivable	376	276
Purchase of tangible fixed assets	(180,265)	(249,591)
Capital grants from DfE/ESFA and other capital income	987,759	103,279
Capital funding received from sponsors and others	74,503	-
Net cash provided by/(used in) investing activities	882,373	(146,036)

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	388,193	392,588
Total cash and cash equivalents	388,193	392,588

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	392,588	(4,395)	388,193
Debt due within 1 year	(1,644)	-	(1,644)
	<u>390,944</u>	<u>(4,395)</u>	<u>386,549</u>

26. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>872,096</u>	<u>23,188</u>

27. 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 West Midlands Pension Fund. 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 2016.

Contributions amounting to £58,833 were payable to the schemes at 31 August 2020 (2019 - £47,909) 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.

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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 £382,000 (2019 - £241,000).

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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 £264,000 (2019 - £257,000), of which employer's contributions totalled £216,000 (2019 - £212,000) and employees' contributions totalled £48,000 (2019 - £45,000). The agreed contribution rates for future years are 21.3 per cent for employers and 5.5 - 10.5 per cent for employees.

As described in note 27 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

27. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.85

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	21.9 years	20.9 years
Females	24.1 years	23.2 years
Retiring in 20 years		
Males	23.8 years	22.6 years
Females	26.0 years	25.1 years

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	135	95
Discount rate -0.1%	(139)	(97)
Mortality assumption - 1 year increase	211	156
Mortality assumption - 1 year decrease	(203)	(151)
CPI rate +0.1%	126	86
CPI rate -0.1%	(122)	(84)

Central Schools Trust  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 August 2020

27. Pension commitments (continued)

Share of scheme assets

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

	2020 £	2019 £
Equities	1,488,000	1,303,000
Government bonds	288,000	206,000
Other bonds	103,000	82,000
Property	200,000	177,000
Cash and other liquid assets	176,000	78,000
Derivatives	396,000	322,000
<b>Total market value of assets</b>	<b>2,651,000</b>	<b>2,168,000</b>

The actual return on scheme assets was £224,000 (2019 - £126,000).

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

	2020 £	2019 £
Current service cost	(336,000)	(275,000)
Past service cost	-	(47,000)
Interest income	44,000	51,000
Interest cost	(81,000)	(92,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(374,000)</b>	<b>(364,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>4,302,000</b>	<b>3,457,000</b>
Current service cost	336,000	275,000
Interest cost	81,000	92,000
Employee contributions	48,000	45,000
Actuarial losses	505,000	400,000
Benefits paid net of transfers in	112,000	(14,000)
Past service costs	-	47,000
<b>At 31 August</b>	<b>5,384,000</b>	<b>4,302,000</b>

**Central Schools Trust**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2020**

**27. Pension commitments (continued)**

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

	2020 £	2019 £
At 1 September	2,168,000	1,800,000
Interest income	44,000	51,000
Actuarial gains	64,000	75,000
Employer contributions	216,000	212,000
Employee contributions	48,000	45,000
Benefits paid	112,000	(14,000)
Administration expenses	(1,000)	(1,000)
At 31 August	<u>2,651,000</u>	<u>2,168,000</u>

**28. Operating lease commitments**

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

	2020 £	2019 £
Not later than 1 year	6,548	16,453
Later than 1 year and not later than 5 years	8,367	14,997
	<u>14,915</u>	<u>31,450</u>

**29. Members' liability**

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

**30. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.