

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022



CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

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CAMBRIDGE PRIMARY EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr J A Frost
Mr R S Plumbly
Rev J Blandford-Baker
Dr S Jaccaud
Mr K Reynolds

Trustees

Mrs L C Birch (1)(2)(3), Chief Executive
Mr J A Frost, Chair of Trustees
Mr R S Plumbly (1), Vice Chair
Mr K M Barton (1)(3)
Mr S J P Evans-Evans (2)
Dr R Filippi (appointed 1 September 2021, resigned 10 February 2022)
Mr D S C Hart (1) (appointed 1 September 2021)
Ms P R Todman (2)(3)
Mr M D Wilson (2)
Mr J-M Winstanley (3)
Mr M E Woods (3)
Mr D J Woodward (3)

- (1) Members of the Finance and Premises Committee
(2) Members of the Personnel Committee
(3) Members of the Teaching School Hub Committee

**Company registered
number**

08304433

Company name

Cambridge Primary Education Trust

**Principal and registered
office**

Histon and Impington Brook Primary School
The Green
Histon
Cambridge
CB24 9JA

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

Company secretary L J Doyle

**CEO/Executive
Principal/Accounting
Officer** L C Birch

Senior leadership team

L C Birch, Chief Executive Officer
J Handy, Chief Financial Officer
H Lorimer, Headteacher (HIBP)
R Thompson, Assistant Headteacher (HIBP)
A Aguda, Headteacher (HPPS)
J Canavan, Assistant Headteacher (HPPS)
J Newman, Headteacher (HIPP)
L Moule, Assistant Headteacher (HIPP)
M Shute, Headteacher (TPPS)
C Yarrow, Assistant Headteacher (TPPS)
J Clarke, Headteacher (SPS)
I Cantle, Assistant Headteacher (SPS)

HPPS - Hatton Park Primary School

HIPP - Histon & Impington Park Primary School (formerly Histon & Impington Infant School)

HIBP - Histon & Impington Brook Primary School (formerly Histon & Impington Junior School)

TPPS - Trumpington Park Primary School

SPS - Somersham Primary School

Independent auditors Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

Bankers Barclays Bank PLC
9-11 St Andrews Street
Cambridge
CB2 3AA

Solicitors Stone King LLP
Cambridge Office
Thirty Station Road
Cambridge
CB1 2RE

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 1 APRIL 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 1 April 2022. 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 Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and Articles of Association are the primary governing documents of the Trust.

There are five Members and eleven Trustees of Cambridge Primary Education Trust. Two of the Members are also Trustees. The Trustees are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Cambridge Primary Education Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

The principal activity of the Trust is to operate five academies, Hatton Park Primary School (HPPS), Histon & Impington Park Primary School (HIPP), Histon & Impington Brook Primary School (HIBP), Trumpington Park Primary School (TPPS) and Somersham Primary School (SPS).

HIBP and HIPP both became Primary Schools on 1 September 2021 and were formerly known as Histon & Impington Junior School and Histon & Impington Infant School.

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.

c. Trustees' indemnities

The Trust has Trustee Liability Insurance for a limit of £5,000,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are appointed by the Members under the terms of the Articles of Association. The number of Trustees shall not be less than three but (unless determined by ordinary resolution) shall not be subject to any maximum.

The members are the company law members of the Trust and comprise Robert Plumbly, John Frost, the Reverend James Blandford Baker, Sabine Jaccaud and Kieran Reynolds. The minimum number of Members shall not be less than three.

The Trust shall have the following Trustees:

- The CEO of Cambridge Primary Education Trust
- Up to 9 Trustees appointed by the Members
- Any additional Trustees, if appointed under Article 61, 61A or 67A
- Any further Trustees, if appointed under Article 62 or Article 67A
- Up to 2 Trustees, if appointed by the Secretary of State in accordance with the terms of any of the Relevant Funding Agreements following the provision of a notice by the Company to terminate that Relevant Funding Agreement
- A minimum of 2 Parent Trustees elected or appointed under Articles 53 56 in the event that no School Advisory Boards are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established School Advisory Board pursuant to Article 101A
- The Trust may also have any Co opted Trustee appointed under Article 58

The total number of Trustees (including the CEO/Executive Principal) who are employees of the Trust shall not exceed one third of the total number of Trustees.

The Trust operates School Advisory Boards to oversee local governance of the schools within the Trust. The members of those School Advisory Boards include elected parents and staff as well as others who are appointed by the Trustees.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience; an induction is given to all Trustees. During the period, the Trust has subscribed to the Governor Training Programme provided by the Local Authority, the National Governors Association and The School Bus. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that they will need to undertake their role as Trustees. As there are normally no more than two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

Structure, governance and management (continued)

f. Organisational structure

The Trustees have overall responsibility for the management of the Trust which includes appointing the CEO/Executive Principal who in turn oversees each of the individual schools. Each school has a School Advisory Board (SAB) that holds to account the Headteacher and Senior Leadership Team responsible for the daily operations of each school.

A clear management structure exists to effectively manage the Trust. The structure consists of the Members, Trustees, SABs, CEO/Executive Principal and Trust Senior Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Members appoint the Trustees and the Auditors.

The Trustees are responsible for the strategic direction and planning of the Trust, approving the Trust's budget, monitoring individual school performance and making major decisions about the direction of the Trust. The Trustees also approve academic targets, finance policies, executive pay, personnel policies and all estates/IT strategy and policy.

The SABs responsibilities are as documented in the Scheme of Delegation.

The Senior Leadership Teams comprise of the CEO/Executive Principal, Headteachers and Assistant Headteachers. These managers control each school at an executive level implementing the policies laid down by the Trust. As a group, the Senior Leadership Teams are responsible for the authorisation of spending within agreed budgets and the appointment of staff.

g. Pay policy for key management personnel

The Trust reviews its pay policy for staff on an annual basis together with the policy relating to Performance Management. The pay scales for Senior Leaders and Core Staff have been benchmarked against similar roles in other MAT's. When considering salary progression and scale point for all Headteachers and Assistant Headteachers, the size of the school (pupil numbers) and any need or complication particular to that school are key factors, together with experience and expertise of the staff member. Any additional responsibilities over and above the usual job role are also considered. The Trust's pay policy includes tables which detail the salary bandings for Headteacher, Assistant Headteacher and Leadership posts based on all the above. Trustees are involved in the consideration and approval process for any salary review for key management personnel.

Performance Management occurs annually with all recommendations for salary progression being presented with evidence and approved by the Personnel Committee.

Trade union facility time

During the period there were no employees who were relevant trade union officials therefore we contribute to a pooled arrangement with Cambridgeshire County Council. There was no time spent on facility time or paid trade union activities.

h. Related parties and other connected charities and organisations

There has been a long standing collaboration between CPET and Cambridge Meridian Academies Trust (CMAT) who currently provide support to CPET under a service level agreement for a range of areas including estates management and IT. Both CEOs sit on each other's Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

Structure, governance and management (continued)

From 1 April 2022, CPET and CMAT merged to become Meridian Trust and the Cambridgeshire and Peterborough Teaching School Hub based at Histon & Impington Brook Primary School also transferred over to the new trust. The merger took place following a thorough and comprehensive period of consultation and due diligence. The CPET Trust Board strongly believe that there is a great amount of common ground between CPET and CMAT both in terms of values and ethos and their ambitions for the children, students and staff. Both Trusts have a clear commitment to providing an outstanding education in the heart of their local community. The Trusts are equally successful at what they do and through the merger, will collectively bring improved opportunities for their children and communities.

Histon & Impington Brook Primary School is the designated Teaching School Hub for Cambridgeshire and Peterborough following an announcement made by the DfE on 10 February 2021. The Hub helps in delivering the Early Career Framework (ECF) reforms as well as a reformed suite of National Professional Qualifications (NPQs). It is also involved in Initial Teacher Training (ITT) and additional high quality evidence based professional development.

CPET entered into a contract with the DfE to be a School Improvement Regional Delivery Partner for East of England North East London and North West London South Central which was part of the Regional Teaching School Council role in the past. This is for 12 months supported by administration and includes the provision of services relating to the identification, matching, brokering and monitoring of system leader support for schools eligible for a new Trust and School Improvement Offer from September 2021.

Objectives and activities

a. Objects and aims

The Trust's objects are specifically restricted to the following:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- b) to promote for the benefit of the inhabitants of Cambridge and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

The Trust is developing strong partnerships across the five schools and with other networks. Attainment and progress is high in each of the schools. Teaching and learning opportunities across the Trust have been frequent including, joint staff meetings, training sessions, interviewing, observations, lesson study, moderation, mentoring and coaching. Due to Covid, the schools have met less frequently to celebrate success together, but different ways of working for staff, children and families have been found using Teams and Zoom. Systems and procedures for finance, personnel and premises are constantly being reviewed and upgraded.

The Trust works in partnership with its Senior Leadership Teams, School Advisors, Trustees, local Headteachers and colleagues to develop learning opportunities for the children in its care. A number of collaborative projects with other schools enhance its learning and provision especially within the Teaching School Hub provision.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

Objectives and activities (continued)

The Trust has supported a variety of schools across Cambridgeshire/Peterborough and also in Suffolk, Norfolk and Bedfordshire as part of the Teaching School Hub/School Improvement/Opportunity Area initiatives.

Involvement in training teachers via CTSN SCITT has enabled the Trust and partners to support the areas they need to recruit quality staff. Schools have also trained apprentice teachers with The Cambridge Partnership SCITT.

As a Teaching School Hub Council member, the CEO has been involved in national policy discussions and supported commissions to improve the outcomes for children and young people.

c. Public benefit

In exercising their powers and duties the Trust Directors have complied with their duty to have due regard to the public benefit guidance published by the Charity Commission.

d. Employees and disabled persons

The Trust has a robust Equality and Diversity Policy. The Trust ensures regular and varied communication with staff relating to matters affecting them.

Strategic report

Achievements and performance

a. Attendance for 1 September 2021 to 31 March 2022

Due to the merger of CPET and CMAT to become Meridian Trust on 1 April 2022 the attendance numbers are only from 1 September 2021 to 31 March 2022.

School	School Type	Number on Roll 31.03.2022	Attendance 01.09.2021 to 31.03.2022
Hatton Park Primary School	Primary	371	94.9%
Histon & Impington Brook Primary School	Primary	480	94.0%
Histon & Impington Park Primary School	Primary	315	93.8%
Somersham Primary School	Primary	281	94.0%
Trumpington Park Primary School	Primary	323	94.4%

Data Outcomes at end of school year 2021/2022

Despite pupil and staff absence, children's outcomes are still strong. Predictions for the end of the academic year 2021/2022 are indicating that for the majority of children, progress is in line with pre-Covid outcomes. Children have benefited from tutoring, interventions and mental health support.

Tutoring

All schools accessed the National Tutoring Programme as well as having internal tutors. Trumpington Park Primary School benefited from two Academic Mentors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

Strategic report (continued)

Achievements and performance (continued)

Safeguarding and Wellbeing

Safeguarding and wellbeing were high priorities for all. The Trust have signposted support and advice services and made sure that staff knew how to access help and assistance if this was required. Questionnaires and monitoring of individuals were part of the offer.

Safeguarding training was provided by Cambridge County Council for all staff at the start of the Autumn Term with regular updates throughout the year. New staff joining the Trust during the school year were inducted and this included safeguarding training. Weekly safeguarding scenarios are part of each schools safeguarding routine. The Trustees and School Advisors also have safeguarding training.

HR Update

This year has seen the gradual lifting of COVID restrictions but we have continued to be vigilant in our schools regarding mitigation measures to reduce the risk of transmission and continued to offer more vulnerable staff individual risk assessments.

The year from September 2021 to the time of the merger in April 2022 has continued to be busy with recruitment largely due to growth across our CPET schools and the needs of the pupils. We continued with the trend in aiming to recruit early for September by running recruitment campaigns from Christmas for new teachers and were delighted to offer seven posts in February/March to new teachers with two more recruitment campaigns during the Spring and Summer terms. Probably the most notable change in staffing this year is the appointment of Helen Lorimer, Headteacher at Histon & Impington Brook Primary School to Executive Principal at Meridian Trust from September 2022. Despite advertising the vacancy early in the New Year and holding two thorough and wide-ranging interview processes, a suitable candidate has yet to be appointed. A further recruitment campaign will run over the Summer ready for an appointment in January 2023 whilst Jonathan Newman moves across from Histon and Impington Park Primary School to act as interim Headteacher at Histon and Impington Brook.

Safeguarding is always paramount across all of our schools in CPET and we continue to work hard to ensure our recruitment processes are as rigorous as possible ensuring that all checks are in place for job candidates and our schools are safe places to work. We are very pleased to welcome the visits by the safeguarding leadership advisers at Cambridgeshire local authority who have conducted very thorough reviews this year across the CPET schools and grateful for the advice they have given.

As we move into the merger with CMAT, we look forward to being part of a bigger team and having the support of a large organisation, gaining fresh ideas and perspectives on HR and people practice.

Financial

The financial impact of Covid 19 on the Trust as a whole has been minimised by careful management and planning. Additional expenditure has been incurred on preventative measures throughout the period of the epidemic in our schools and on making our sites Covid safe for staff, pupils and visitors. We have also continued to experience higher levels of expenditure on cleaning materials and equipment, cleaning staff hours and on additional classroom supplies and equipment to reduce the need for sharing between pupils. We have tried to counter this additional expenditure wherever possible by reducing expenditure in other areas.

During the period 1 September 2021 to 31 March 2022 the impact of staff absences due to Covid related illness, self isolation or shielding has continued. As a Trust we had to cope with higher than usual levels of staff

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

Strategic report (continued)

Achievements and performance (continued)

absence during the period. This situation was managed by the Headteachers and CEO ably and the financial impact was minimised by absence being covered within the Trust wherever possible.

Teaching School Hub

Adjustments have had to be made to cope with the impact of Covid 19 on the Trust's involvement in the Teaching School, teacher training and school to school support. We have ensured that these activities have been able to continue by a combination of actions, including moving training online and setting up the infrastructure to support this, and by continuing with blended learning.

Supporting and investing in teacher development is the core purpose of the TSH currently. Ensuring staff across Cambridgeshire and Peterborough Schools access quality provision is the main aim. The engagement levels at 31 March 2022 were as follows:

Data at 31st March 2022	Number of trainees
ECTs/Mentors	389/389
NPQs (Teach First)	111
NPQs (CofE)	61
CPD (NQT+1)	44
Out of area NPQs	65

b. Key performance indicators

The Board of Trustees continues to use both financial and non financial key performance indicators to manage the Trust. The Trust maintains a strong management information function which is focused on regular and accurate reporting including the issue of termly financial information to the Trust inclusive of a financial commentary. Financial KPIs are measured continuously and the Trust was successful in delivering a comprehensive and well understood set of management information to the Board. Progress and attainment levels within the schools are used to measure academic success. This, first choices and retention rates drive reputation. Key performance indicators for personnel is measured and reported using progress, pay and attendance.

The Board consider one of the main financial KPIs of the Trust to be the levels of reserves held, which is disclosed in the reserves policy. The Trustees use further financial performance indicators to allow them to make decisions on staffing, budgeting and inspection of costs. The performance indicators are GAG funding as a percentage of income, staffing costs as a percentage of GAG, income and expenditure, premises maintenance costs as a percentage of GAG, income and expenditure, and other costs as a percentage of GAG, income and expenditure.

c. Going concern

To achieve the merger with CMAT explained earlier in this report, on 1 April 2022 all the assets, liabilities and operations of the Trust were transferred to Meridian Trust for £nil consideration and the company, Cambridge Primary Education Trust, has been dormant since that date. Following the completion of the transfer, the Trustees intend to dissolve the company once final administrative matters have been dealt with.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees review the reserve levels of the Trust regularly. This review encompasses the nature of income and expenditure streams, the need to match income commitment 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.

Prior to the merger, as a growing Trust, consideration is given to the future staffing levels and the need to retain good staff to deal with the future anticipated pupil numbers.

Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust considers that reserves between 3% and 5% of GAG should be the target for all individual schools, although circumstances may result in higher levels being held in preparation for future projects and investments at the school.

Prior to the transfer to Meridian Trust, total unrestricted and restricted general funds, excluding fixtures, fittings and IT grants, of £1,609,644 equates to approximately 2 months' worth of expenditure. The overall level of funds held was considered satisfactory and consistent with the Trust's policy.

Prior to the transfer to Meridian Trust, the Trust held fund balances of £40,111,801 made up as follows:

	£
Unrestricted funds	1,046,913
Restricted revenue funds	731,388
Restricted funds for teaching hub	133,748
Restricted fixed asset funds	41,281,752
Restricted pension fund deficit	(3,082,000)
Total funds	40,111,801

The restricted pension fund deficit does not have an immediate cash flow impact, but as the deficit increases or decreases over time, the contributions made towards it will increase or decrease.

Following the transfer on 1 April 2022 the Trust had £nil funds.

b. Material investments policy

During this period, the Trust has held all its funds in a current account. The Trust does not hold any other investments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

c. Principal risks and uncertainties

The Trust has assessed the major risks to which it is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances, all of which are outlined on the risk register. The Trustees/School Advisors have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they 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 statement on internal control.

The Trust Board has considered and compiled an ongoing risk register. The Trust Board considers the principal risks and uncertainties are regarding changes in funding levels. All schools aim to maximise the recruitment and retention of students and the Trust Board seeks to ensure maximum funding is received and managed effectively.

d. Financial risk management objectives and policies

The Trust's main source of income is funding from the ESFA that is paid monthly to each school throughout the period. Given this and the planned reserves at each school, the Trust Board do not consider they have a cash flow or liquidity risk.

e. Fundraising activities/ income generation

The Trust's schools undertake some in house fundraising activities such as sponsored walks, enrichment days, cake sales and open days. The Trust makes comprehensive endeavours to ensure that such activities are planned effectively, that the activity organisers are effectively supervised and supported, that there is a clear protection for the Trust's assets and reputation in the ventures, that there is an understanding and compliance with laws, regulations and standards and that the Trust is open and accountable for the fundraising activities. Funds raised in this way are often put towards specific expenditure and this is communicated to parents.

Each school has a PTA (Parent group) who actively raise funds which can then be used for specific expenditure. Anticipated expenditure against some enhancement items can be requested from the PTA and these will be agreed in advance.

In this period of recovery from the impact of Covid 19, fundraising activities by either the schools or the PTA group continues to be felt, however these are beginning to recommence. Lettings on the school sites are also getting back towards pre-Covid levels.

f. Financial review

Most of the Trust's income is obtained from the Education Skills and Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the ESFA during the period 1 September 2021 to 1 April 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust has also been in receipt of devolved formula capital grants from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants 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 expected useful life of the assets concerned.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

A significant deficit arises for the period (£39,575,556) due to the transfer of all funds to Meridian Trust on 1 April 2022. However there was an increase in revenue funds available to the Trust's schools of £220,816 (2021 - £451,970) prior to the transfer. The deficit of £39,575,556 can be analysed as follows:

	2022	2021
	£	£
Unrestricted	99,645	451,458
Restricted revenue	121,171	512
	220,816	451,970
FFE/ICT grants for HIBP & HPP	(24,740)	97,999
Teaching school and Teaching Hub	106,325	(106,608)
Fixed asset funds	(458,156)	6,347,643
LGPS pension	692,000	(832,000)
Funds transferred to Meridian Trust	(40,111,801)	-
(Deficit)/surplus for the period/year	(39,575,556)	5,959,004

Prior to transfer to Meridian Trust, the net book value of fixed assets was £41,229,368 (2020 - £41,683,095) and movements in fixed assets are shown within notes 15 and 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academies within CPET.

In accordance with FRS 102, the Trust received an actuarial assessment of pension scheme deficit. The deficit at 1 April 2022 was £3,082,000 (2020 - £3,774,000). Supporting disclosures are in note 27.

Future developments

With the merger of CPET and CMAT to become Meridian Trust on 1 April 2022, future developments at the schools will be undertaken by the newly formed Trust.

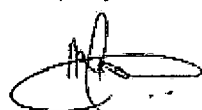
Following the merger, the Trustees plan to dissolve the company once final administrative matters have been dealt with.

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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's 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 22 July 2022 and signed on its behalf by:



Mr J A Frost
Chair of Trustees

CAMBRIDGE PRIMARY EDUCATION TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the 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 3 times during the period.

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

Trustee	Meetings attended	Out of a possible
Mrs L C Birch, Chief Executive	3	3
Mr J A Frost, Chair of Trustees	3	3
Mr R S Plumbly, Vice Chair	3	3
Ms P R Todman	3	3
Mr M E Woods	3	3
Mr J-M Winstanley	2	3
Mr D J Woodward	1	3
Mr K M Barton	3	3
Mr S J P Evans-Evans	2	3
Mr M D Wilson	3	3
Mr D Hart	2	3
Dr R Filippi	2	2

Over the period there has been some change to the composition of the Board of Trustees. Mr D Hart was recruited as a Trustee through Academy Ambassadors and was appointed from 1 September 2021. This appointment added to the diversity of skills and experience across the Board.

Dr R Filippi resigned as a Trustee on 10 February 2022.

Each Trustee has a direct link to one of the schools within the Trust that allows them the opportunity to link in at grass root level with the school, as well as provide a feedback point of contact from each school to the Board of Trustees.

Board of Trustee meetings have a formal agenda that include standing items such as Safeguarding and risk management. These meetings are formally minuted and take note of actions the Board or its various Committees have taken or will take following the meeting.

During the period 1 September 2021 to 1 April 2022 a key focus of the Board was the due diligence process for the proposed merger of CPET and CMAT to form a new Trust. A thorough, rigorous review of governance took place across both Trust Boards in preparation for establishing the Members and Trustees of the new Trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

As part of its standing agenda item on all Board of Trustees meetings Trustees have agreed the adoption of a uniformed approach to the provision of performance data [traffic lights] and statistics. Key performance indicators (KPI's) are prepared and presented to the Board and Committees at each meeting to give Trustees a regular up to date picture of performance in key areas. KPI's used by Trustees include financial, attendance and recruitment, and academic data. The data, key statistics and formal reports provide Trustees with an overview of key performance issues as well as an understanding of what key challenges may have arisen or may arise that may need action or intervention.

At all Board and Committee meetings, Trustees have the opportunity to directly interrogate the appropriate Senior Leader on data provided, or on a specific issue that has come to the fore.

The Trust's work in the period focused on improving standards and outcomes for all children by supporting Senior Leaders to facilitate staff to implement high quality teaching and learning. Covid 19 continued to impact schools and families during this school year.

Collaboration with other Trusts and schools across the region was extremely valuable with CPET contributing to ideas and support systems as appropriate.

Although the Trust Board met separately 3 times during the period the Board also met directly after the final Finance & Premises Committee meeting for CPET before the merger (This took place on 15 March 2022). The timescale involved in the merger meant that this was the most practical solution. The terms of the merger from 1 April had been agreed and approved at this stage.

The Trust maintains an up to date and complete register of interests which is re-visited at the beginning of every committee meeting to ensure that there were no declarations pertinent to the items on the agenda. The register of interests is referred to for any contract decision made by the Trust. CPET does not have control or ownership of any subsidiaries or associates.

The Finance and Premises Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the financial performance of the academies.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs L C Birch	4	4
Mr R S Plumbly	4	4
Mr K M Barton	4	4
Mr D Hart	3	3

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the 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 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 Trust has delivered improved value for money during the period.

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

What is Best Value?

Trustees will apply the four principles of best value:

- Challenge: Why, how and by whom a service is provided
- Compare: School performance against available data
- Consult: With service users, the local community etc.
- Competition: Wherever practicable, to secure efficient and effective services

The Trustees' Approach

The Trustees and Senior Leaders apply the principles of best value when making decisions about:

- Allocation of resources to best promote the aims and values of individual schools
- Targeting of resources to best improve standards and the quality of provision
- Use of resources to best support the various educational needs of all pupils

The Trustees and the Senior Leaders:

- Make comparisons with other/similar schools using available data, e.g. ASP, IDSR, FFT, quality of teaching and learning, levels of expenditure
- Challenge proposals, examining them for effectiveness, efficiency and cost
- Require suppliers to compete on grounds of cost and quality/suitability of services/products
- Consult individuals and organisations on quality/suitability of service provided to parents, pupils, and services received from providers

This will apply in particular to:

- Staffing - Trustees, School Advisors and Senior Leaders deploy staff to provide best value in terms of quality of teaching, quality of learning, adult pupil ratio, and curriculum management with a clear focus on individual student achievement.
- Use of premises - Trustees, School Advisors and Senior Leaders consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources. They also optimise opportunities to generate income from the premises assets.
- Use of resources - Trustees, School Advisors and Senior Leaders deploy equipment, materials and services to provide pupils and staff with resources which support high quality teaching and learning.
- Quality of teaching - Trustees, School Advisors and Senior Leaders review the quality of curriculum provision and quality of teaching, to provide parents and pupils with a curriculum which meets the requirements of the National Curriculum, National Literacy Strategy and National Numeracy Strategy, and the needs of the pupils and teaching which builds on previous learning and has raised expectations of children's achievement.
- Quality of learning - Trustees, School Advisors and Senior Leaders review the quality of pupil's learning by setting and tracking pupil achievement targets.
- Purchasing - Trustees, School Advisors and Senior Leaders have clear procedures for assessing need and obtaining goods and services which provide best value in terms of suitability, efficiency, time and cost.

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Pupil's welfare - Trustees, School Advisors and Senior Leaders review the quality of the environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.
- Health and safety - Trustees, School Advisors and Senior Leaders review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

These areas are monitored for best value by:

1. Reviews of staffing by the CEO/Executive Principal and Senior Leadership Team
2. Target setting meetings between CEO/Executive Principal, Senior Leadership Team and subject leads
3. Annual performance management
4. Annual budget planning and monitoring
5. Feedback from internal auditor and audit reports
6. Analysis of individual school pupil performance data
7. Benchmarking across the Trust and with comparable schools locally
8. Analysis of DfE pupil performance data
9. Key issues for action identified by OFSTED
10. Trust committee meetings
11. Trustee annual staff salary review

The Trust has engaged with other educational providers over the period to share delivery and good practice – these include CMAT.

As a Multi Academy Trust, the following shared services are provided to all schools across the Trust:

- ICT
- Finance
- Premises
- Audit
- Educational support services
- DPO

Review and Control

Management accounts are produced on a monthly basis and the continued use of PSF helped to further develop the provision of timely, accurate and strategic reports throughout the period.

The Trust has a risk register which is reviewed at Trust level meetings to ensure there is a clear focus on the most relevant and appropriate strategic financial risks.

The Trust procures an internal audit function from an external provider which produces regular reports for the Finance and Premises Committee and this is supported by the external auditor's work.

The main objectives are ensuring all pupils are safe, well and achieve.

Focus on continued standardisation of systems and procedures across the Trust will be another priority.

CAMBRIDGE PRIMARY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 the Trust for the period 1 September 2021 to 1 April 2022 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 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 Trust's significant risks that has been in place for the period 1 September 2021 to 1 April 2022 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 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 Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has appointed Sue Davys as internal auditor.

For the period 1 September 2021 to 1 April 2022 the system of internal control was in place but only one full day visit to each school took place relating to this period. A second review visit would have taken place in the summer term 2022 and will now be carried out according to the practices of the newly formed Trust.

The Finance and Premises Committee have considered the main areas of risk to be covered by the internal scrutiny process and have prepared a Programme of Scrutiny to direct the work of the Internal Auditor. From this Programme the following areas were selected for examination and review during 2021/2: Data, IT, census, funding and cash.

Each school in the Trust received a full day audit visit and the ensuing reports were sent to Trustees for review. No material issues were highlighted. Following this review a number of recommended minor improvements to processes will be implemented.

CAMBRIDGE PRIMARY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

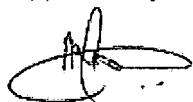
Review of effectiveness

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

- the work of the external auditors;
- the work of the internal audit function;
- the financial management and governance self-assessment process;
- the work of the executive managers within the 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 and Premises 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 22 July 2022 and signed on their behalf by:



Mr J A Frost
Chair of Trustees



Mrs L C Birch
Accounting Officer

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Cambridge Primary Education Trust I have considered my responsibility to notify the 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 Trust, under the funding agreement in place between the 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 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2021.

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



Mrs L C Birch
Accounting Officer
Date: 22 July 2022

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 1 APRIL 2022

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:

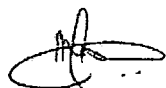
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



Mr J A Frost
Chair of Trustees
Date: 22 July 2022



Mrs L C Birch
Accounting Officer

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Cambridge Primary Education Trust (the 'Trust') for the period ended 1 April 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 1 April 2022 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw your attention to note 2.2 of the financial statements which explains that on 1 April 2022 all assets, liabilities and operations of the Trust were transferred to Meridian Trust for £nil consideration. Since that date the company has been dormant and it is the intention of the Trustees to dissolve the company. As such the financial statements have been prepared on a basis other than going concern.

Our opinion is not modified in respect of this matter.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and 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.

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2021 to 2022, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academies Financial Handbook 2021, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the period;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;

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

- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Fox BA FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Norwich

22 July 2022

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CAMBRIDGE PRIMARY EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cambridge Primary Education Trust during the period 1 September 2021 to 1 April 2022 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 Cambridge Primary Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cambridge Primary Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cambridge Primary Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Cambridge Primary Education Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Cambridge Primary Education Trust's funding agreement with the Secretary of State for Education dated 28 March 2019 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 period 1 September 2021 to 1 April 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CAMBRIDGE PRIMARY EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management, the Accounting Officer and the Trustees;
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, internal scrutiny undertaken, management representations and declarations of interest;
- Testing the application of the financial controls;
- Review of governance arrangements; and
- Review of the Trust's process for checking its financial systems, controls, transactions and risks.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 1 April 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 22 July 2022

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 1 APRIL 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	4					
Other donations and capital grants		16,373	-	-	16,373	7,080,317
Other trading activities	6	167,324	-	-	167,324	75,742
Charitable activities:	5					
Trust educational operations		232,033	4,958,941	-	5,190,974	8,262,559
Teaching school and Hub		3,116	232,481	-	235,597	421,373
Total income		418,846	5,191,422	-	5,610,268	15,839,991
Expenditure on:						
Charitable activities:	7					
Trust educational operations		352,778	5,326,614	498,537	6,177,929	9,159,728
Net loss on schools transferred out of Trust (note 31)		1,046,913	(2,216,864)	41,281,752	40,111,801	-
Teaching school and Hub		-	35,094	-	35,094	356,259
Total expenditure		1,399,691	3,144,844	41,780,289	46,324,824	9,515,987
Net (expenditure)/income		(980,845)	2,046,578	(41,780,289)	(40,714,556)	6,324,004
Transfers between funds	20	33,577	(73,958)	40,381	-	-
Net movement in funds before other recognised gains/(losses) carried forward		(947,268)	1,972,620	(41,739,908)	(40,714,556)	6,324,004

CAMBRIDGE PRIMARY EDUCATION TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Net movement in funds before other recognised (losses)/gains brought forward	(947,268)	1,972,620	(41,739,908)	(40,714,556)	6,324,004
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes 27	-	1,139,000	-	1,139,000	(365,000)
Net movement in funds	<u>(947,268)</u>	<u>3,111,620</u>	<u>(41,739,908)</u>	<u>(39,575,556)</u>	<u>5,959,004</u>
Reconciliation of funds:					
Total funds brought forward	947,268	(3,111,620)	41,739,908	39,575,556	33,616,552
Net movement in funds	(947,268)	3,111,620	(41,739,908)	(39,575,556)	5,959,004
Total funds carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,575,556</u>

On 1 April 2022 the Trust transferred all assets, liabilities and operations to Meridian Trust. From that date Meridian Trust has operated the Trust's schools and the Trust has been dormant. All activities in both the current and prior year are therefore discontinued.

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 32 to 66 form part of these financial statements.

CAMBRIDGE PRIMARY EDUCATION TRUST
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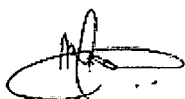
BALANCE SHEET
FOR THE PERIOD ENDED 1 APRIL 2022

	Note	1 April 2022 £	31 August 2021 £
Fixed assets			
Tangible assets	16	-	41,683,095
		<u>-</u>	<u>41,683,095</u>
Current assets			
Debtors	17	-	228,264
Cash at bank and in hand		-	2,328,980
		<u>-</u>	<u>2,557,244</u>
Creditors: amounts falling due within one year	18	-	(885,283)
Net current assets		<u>-</u>	<u>1,671,961</u>
Total assets less current liabilities		<u>-</u>	<u>43,355,056</u>
Creditors: amounts falling due after more than one year	19	-	(5,500)
Net assets excluding pension asset / liability		<u>-</u>	<u>43,349,556</u>
Defined benefit pension scheme asset / liability	27	-	(3,774,000)
Total net assets		<u><u>-</u></u>	<u><u>39,575,556</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	-	41,739,908
Restricted income funds	20	-	662,380
		<u>-</u>	<u>42,402,288</u>
Restricted funds excluding pension asset	20	-	42,402,288
Pension reserve	20	-	(3,774,000)
Total restricted funds	20	<u>-</u>	<u>38,628,288</u>
Unrestricted income funds	20	<u>-</u>	<u>947,268</u>
Total funds		<u><u>-</u></u>	<u><u>39,575,556</u></u>

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2022

The financial statements on pages 27 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr J A Frost
Chair of Trustees

Date: 22 July 2022

The notes on pages 32 to 66 form part of these financial statements.

Company registration number: 08304433

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 1 APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(2,281,356)	635,117
Cash flows from investing activities	24	(44,811)	(45,844)
Cash flows from financing activities	23	(2,813)	(3,426)
Change in cash and cash equivalents in the period		(2,328,980)	585,847
Cash and cash equivalents at the beginning of the period		2,328,980	1,743,133
Cash and cash equivalents at the end of the period	25, 26	-	2,328,980

The notes on pages 32 to 66 form part of these financial statements

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

1. General information

Cambridge Primary Education Trust is a company limited by guarantee incorporated in England and Wales, registration number 08304433. The registered office is Histon And Impington Brook Primary School, The Green, Histon, Cambridge, Cambridgeshire, CB24 9JA.

The financial statements cover the 7 month period from 1 September 2021 to 1 April 2022. The comparative is the 12 month period 1 September 2020 to 31 August 2021. As explained in note 2.2, on the 1 April 2022 the company ceased to operate. Therefore the current accounting period has been shortened to cover the final 7 months of activity.

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 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

To achieve the merger with CMAT explained in the Trustees' report, on 1 April 2022 all assets, liabilities and operations of the Trust were transferred to Meridian Trust for £nil consideration. From that date, the company Cambridge Primary Education Trust has been dormant. Following the completion of the transfer, the Trustees intend to dissolve the company once final administrative matters have been dealt.

As a result the financial statements are prepared on a basis other than going concern, which includes, where appropriate, writing down assets to net realisable value, and recognising any contractual commitments that have become onerous at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of winding-up the Trust, except to the extent that such costs were committed at the balance sheet date.

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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 period for which it is receivable and any abatement in respect of the period 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.

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

2. Accounting policies (continued)

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.

Charitable activities and governance costs are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities. Governance costs include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meeting and reimbursed expenses.

- **Charitable activities**

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

On 1 April 2022 the Trust transferred all assets, liabilities and operations to Meridian Trust for £nil consideration. The difference between the carrying value of the assets and liabilities and the disposal proceeds (£nil) is recognised as a net loss in expenditure on charitable activities in the Statement of Financial Activity.

All resources expended are inclusive of irrecoverable VAT.

2.5 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following basis:

Computer software	-	In year of acquisition
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CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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.

Prior to the transfer to Meridian Trust, the Trust was to enter into a 125 year lease with the local authority for occupation of the Trumpington site. Although the lease was not signed, it has been agreed in principle, and signing is a formality once the local authority has resolved some remaining issues with Land Registry. In substance the Trust has control of the site and therefore the property is recognised in the financial statements.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line (land element at straight line over 125 years)
Furniture and equipment	- 10% straight line
Computer equipment	- In year of acquisition

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 incorporating income and expenditure account.

2.7 Interest receivable

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

2.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2.9 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.

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

2. Accounting policies (continued)

2.10 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.

2.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. 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.

2.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis 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.

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.

2.13 Taxation

The 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 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.

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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 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.

CAMBRIDGE PRIMARY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

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 Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Prior to the transfer to Meridian Trust, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within subsequent financial years 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 2019 has been used by the actuary in valuing the pensions liability at 01 April 2022. 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.

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	16,373	-	16,373
	<u>16,373</u>	<u>-</u>	<u>16,373</u>
	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	42,710	6,996,606	7,039,316
Capital Grants	-	41,001	41,001
	<u>42,710</u>	<u>7,037,607</u>	<u>7,080,317</u>
<i>Total 2021</i>	<u>42,710</u>	<u>7,037,607</u>	<u>7,080,317</u>

During the prior period the Trust entered into a 125 year lease for the new Histon & Impington Park Primary School. At the same time it surrendered its 125 year on the Histon & Impington Infant School. The Trust's right to use the Histon & Impington Park Primary School site has been recognised at £10,746,000, being the property's estimated fair value. On surrender of the lease, the Histon & Impington Infant School property with a carrying value of £3,749,394 was derecognised. The net increase in the value of property occupied has been recognised as a donation of £6,996,606.

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

5. Funding for the Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
General annual grant (GAG)	-	4,129,612	4,129,612
Other DfE/ESFA grants			
Universal infant free school meals	-	143,035	143,035
Pupil premium	-	207,925	207,925
PE grant	-	54,578	54,578
Salary and pension grant	-	105	105
Others	-	33,863	33,863
	-	4,569,118	4,569,118
Other Government grants			
Growth funding	-	120,250	120,250
SEN	-	212,753	212,753
Other	-	3,600	3,600
	-	336,603	336,603
Other income from the Trust's educational operations	235,149	-	235,149
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	34,870	34,870
Other DfE/ESFA COVID-19 funding	-	18,350	18,350
	-	53,220	53,220
Teaching School Hub			
Teaching Hub	-	232,481	232,481
	-	232,481	232,481
	235,149	5,191,422	5,426,571

In the current period salary and pension grants are included in GAG income.

The Trust received £34,870 (2021: £93,850) of funding for catch-up premium and costs incurred in respect of this funding totalling £34,870 (2021: £93,850).

The trust received £18,350 of funding for recovery premium which was fully spent in the period.

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

5. Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
DfE/ESFA grants			
General annual grant (GAG)	-	6,060,476	6,060,476
Other DfE/ESFA grants			
Universal infant free school meals	-	244,792	244,792
Pupil premium	-	303,803	303,803
PE grant	-	92,670	92,670
Salary and pension grant	-	297,343	297,343
Teaching school/Council representative	-	330,300	330,300
Others	-	82,432	82,432
	-	7,411,816	7,411,816
Other Government grants			
Growth funding	-	170,000	170,000
Start up grants	-	317,347	317,347
SEN	-	297,867	297,867
	-	785,214	785,214
Other income from the Trust's educational operations	255,258	-	255,258
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	93,850	93,850
Other DfE/ESFA COVID-19 funding	-	46,721	46,721
	-	140,571	140,571
Teaching School Hub			
Teaching Hub	-	91,073	91,073
	-	91,073	91,073
	255,258	8,428,674	8,683,932

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Catering income	101,271	101,271
Hire of facilities	66,053	66,053
	<u>167,324</u>	<u>167,324</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Hire of facilities	75,742	75,742
	<u>75,742</u>	<u>75,742</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Operations:				
Direct costs	4,067,842	-	40,293,338	44,361,180
Support costs	510,642	273,965	1,143,943	1,928,550
Teaching school	-	-	35,094	35,094
	<u>4,578,484</u>	<u>273,965</u>	<u>41,472,375</u>	<u>46,324,824</u>
Total 2022				

Included within Other Direct Costs is the net assets of the Trust transferred to Meridian Trust of £40,111,801. See note 31 for further details.

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

7. Expenditure (continued)

	<i>Staff Costs</i> 2021 £	<i>Premises</i> 2021 £	<i>Other</i> 2021 £	<i>Total</i> 2021 £
Educational Operations:				
Direct costs	6,018,027	-	307,075	6,325,102
Support costs	787,758	347,405	1,699,463	2,834,626
Teaching school	-	-	356,259	356,259
<i>Total 2021</i>	<u>6,805,785</u>	<u>347,405</u>	<u>2,362,797</u>	<u>9,515,987</u>

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	<u>44,361,180</u>	<u>1,928,550</u>	<u>46,289,730</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational Operations	<u>6,325,102</u>	<u>2,834,626</u>	<u>9,159,728</u>

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	510,642	787,758
Depreciation	498,537	749,286
Governance costs	25,508	24,752
Premises costs	273,965	347,405
Technology costs	35,218	43,264
Other costs	584,680	882,161
	<u>1,928,550</u>	<u>2,834,626</u>

9. Net (expenditure)/income

Net (expenditure)/income for the period includes:

	1 April 2022 £	<i>31 August 2021 £</i>
Operating lease rentals	4,333	7,427
Depreciation of tangible fixed assets	<u>498,538</u>	<u>749,286</u>

10. Auditors' remuneration

	2022 £	<i>2021 £</i>
Audit and compilation of the Trust's annual accounts	15,400	15,400
Fees payable to the Trust's auditor in respect of:		
Audit-related assurance services	2,900	2,900
All other non-audit services not included above	<u>2,675</u>	<u>4,925</u>

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

11. Staff

a. Staff costs

Staff costs during the period were as follows:

	2022 £	2021 £
Wages and salaries	3,168,333	4,851,195
Social security costs	274,331	407,479
Pension costs	1,133,408	1,505,759
	<u>4,576,072</u>	<u>6,764,433</u>
Agency staff costs	2,412	41,352
	<u><u>4,578,484</u></u>	<u><u>6,805,785</u></u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	101	94
Administration & support	147	116
Management	12	12
	<u>260</u>	<u>222</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

11. Staff (continued)

d. Key management personnel

The key management personnel of the 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 Trust in the 7 month period was £562,039 (2021: £890,616).

12. Central services

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

- Financial and administrative services
- Management and Leadership services
- Estates and Property management
- HR central support
- Audit and production of Annual Accounts
- Internal Audit
- Data Protection including DPO
- PR/Communications
- Legal Services
- School Improvement, consultancy and Headteacher support
- Health and Safety Support
- IT Support services, including software licences for:
 - finance and budgeting software
 - safeguarding and reporting software
 - estate management software

The Trust charges for these services on the following basis:

Pupil numbers

The actual amounts charged during the period were as follows:

	1 April 2022 £	<i>31 August 2021 £</i>
Hatton Park Primary School	58,715	101,281
Histon & Impington Park Primary School	52,912	90,976
Histon and Impington Brook Primary School	74,418	127,779
Trumpington Park Primary School	59,504	77,727
Somersham Primary School	43,524	76,550
Total	289,073	474,313

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

13. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only received remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment. The value of annualised remuneration and other benefits was as follows:

		2022	2021
		£	£
Mrs L C Birch (Chief Executive Officer)	Remuneration	110,000 -	105,000 -
		115,000	110,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the period ended 1 April 2022, expenses totalling £NIL (2021: £NIL) were reimbursed or paid directly to trustees.

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the 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. The insurance premium is included as part of the premiums on a per pupil basis, so it's not possible to confirm the exact insurance costs of the Trustees' and Officers' insurance for the Trust.

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

15. Intangible assets

	Computer software £
At 1 September 2021	26,076
Transfers	(26,076)
	<hr/>
At 1 April 2022	-
	<hr/>
At 1 September 2021	26,076
Transfers	(26,076)
	<hr/>
At 1 April 2022	-
	<hr/>
Net book value	
At 1 April 2022	-
	<hr/> <hr/>
<i>At 31 August 2021</i>	-
	<hr/> <hr/>

On 1 April 2022 all intangible tangible fixed assets were transferred to Meridian Trust for £nil consideration.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

16. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
At 1 September 2021	44,096,420	60,054	120,048	44,276,522
Additions	-	15,726	29,085	44,811
Transfers	(44,096,420)	(75,780)	(149,133)	(44,321,333)
At 1 April 2022	-	-	-	-
At 1 September 2021	2,466,077	7,302	120,048	2,593,427
Charge for the period	465,819	3,634	29,085	498,538
Transfers	(2,931,896)	(10,936)	(149,133)	(3,091,965)
At 1 April 2022	-	-	-	-
Net book value				
At 1 April 2022	-	-	-	-
At 31 August 2021	41,630,343	52,752	-	41,683,095

On 1 April 2022 all tangible fixed assets were transferred to Meridian Trust for £nil consideration.

Land with a value of £7,635,320 (2021 - £7,635,320) was held under long term leases, each with a term of 125 years, with Cambridge County Council. A peppercorn rent was payable on each lease.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

	1 April 2022 £	<i>31 August 2021 £</i>
Due within one year		
Trade debtors	-	34,585
Other debtors	-	71,646
Prepayments and accrued income	-	122,033
	<u>-</u>	<u>228,264</u>

18. Creditors: Amounts falling due within one year

	1 April 2022 £	<i>31 August 2021 £</i>
Other loans	-	2,813
Trade creditors	-	143,909
Other taxation and social security	-	101,387
Other creditors	-	208,798
Accruals and deferred income	-	428,376
	<u>-</u>	<u>885,283</u>

Deferred income

	1 April 2022 £	<i>31 August 2021 £</i>
Deferred income at 1 September 2021	205,738	192,959
Resources deferred	-	205,738
Amounts released from previous years	(205,738)	(192,959)
Deferred income at 01 April 2022	<u>-</u>	<u>205,738</u>

At the prior year balance sheet date the Trust was holding funds received in advance in respect of Universal Infant Free School Meals, rates, SEN and other amounts for spending in the next academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

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

	1 April 2022 £	31 August 2021 £
Other loans	-	5,500

Other loans comprised two 0% interest salix loans. One was for a boiler replacement and the other for roof repairs. One loan was repayable over 7 years, while the other over 5 years. The loans continued to be repaid in the period with the residue balance transferred to Meridian Trust on 1 April 2022.

20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 1 April 2022 £
Unrestricted funds						
General Funds - all funds	947,268	418,846	(1,399,691)	33,577	-	-
Restricted general funds						
General Annual Grant (GAG)	225,388	4,129,612	(4,355,000)	-	-	-
Revenue surplus on conversion	216,172	-	(216,172)	-	-	-
Other DfE/ESFA Grant	34,944	457,856	(492,800)	-	-	-
Teaching School	17,104	-	(17,104)	-	-	-
Teaching Hub	10,319	232,481	(168,842)	(73,958)	-	-
Other government grants	-	336,603	(336,603)	-	-	-
Start-up grants	158,453	-	(158,453)	-	-	-
Catch-up premium	-	34,870	(34,870)	-	-	-
Pension reserve	(3,774,000)	-	2,635,000	-	1,139,000	-
	(3,111,620)	5,191,422	(3,144,844)	(73,958)	1,139,000	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

20. Statement of funds (continued)

**Restricted fixed
asset funds**

Restricted Fixed Asset Funds	41,683,095	-	(41,727,905)	44,810	-	-
DfE/ESFA capital income	56,813	-	(52,384)	(4,429)	-	-
	<u>41,739,908</u>	<u>-</u>	<u>(41,780,289)</u>	<u>40,381</u>	<u>-</u>	<u>-</u>
Total Restricted funds	<u>38,628,288</u>	<u>5,191,422</u>	<u>(44,925,133)</u>	<u>(33,577)</u>	<u>1,139,000</u>	<u>-</u>
Total funds	<u>39,575,556</u>	<u>5,610,268</u>	<u>(46,324,824)</u>	<u>-</u>	<u>1,139,000</u>	<u>-</u>

Expenditure includes £40,111,801 in respect of net assets transferred to Meridian Trust. See note 31 for more details.

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

The General Annual Grant (GAG), revenue surplus on conversion, start up grant and other restricted general funds are for the operational activities of the academies and teaching school and hub.

The pension reserve fund represents the Trust's defined benefit pension scheme liability.

The restricted fixed asset funds represent the fixed assets held by the Trust and unspent capital funding received to carry out works of a capital nature.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds - all funds	495,810	373,710	(93,974)	171,722	-	947,268
Restricted general funds						
General Annual Grant (GAG)	224,876	6,060,476	(5,998,314)	(61,650)	-	225,388
Revenue surplus on conversion	216,172	-	-	-	-	216,172
Other DfE/ESFA Grant	34,944	1,021,040	(1,023,368)	2,328	-	34,944
Teaching School	134,031	330,300	(307,705)	(139,522)	-	17,104
Teaching Hub	-	91,073	(48,554)	(32,200)	-	10,319
Other government grants	-	467,867	(467,867)	-	-	-
Start-up grants	60,454	317,347	(219,348)	-	-	158,453
Catch-up premium	-	93,850	(93,850)	-	-	-
Covid-19 other	-	46,721	(46,721)	-	-	-
Pension reserve	(2,942,000)	-	(467,000)	-	(365,000)	(3,774,000)
	<u>(2,271,523)</u>	<u>8,428,674</u>	<u>(8,672,727)</u>	<u>(231,044)</u>	<u>(365,000)</u>	<u>(3,111,620)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	35,145,083	6,996,606	(749,286)	290,692	-	41,683,095
DfE/ESFA capital income	247,182	41,001	-	(231,370)	-	56,813
	<u>35,392,265</u>	<u>7,037,607</u>	<u>(749,286)</u>	<u>-59,322</u>	<u>-</u>	<u>41,739,908</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

20. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Total Restricted funds	33,120,742	15,466,281	(9,422,013)	(171,722)	(365,000)	38,628,288
Total funds	33,616,552	15,839,991	(9,515,987)	-	(365,000)	39,575,556

Total funds analysis

Fund balances at 1 April 2022 were allocated as follows:

	1 April 2022 £	31 August 2021 £
Hatton Park Primary School	-	190,335
Histon and Impington Infant School	-	198,688
Histon and Impington Junior School	-	393,348
Somersham Primary School	-	(83,201)
Trumpington Park Primary School	-	620,859
Cambridge Primary Education Trust	-	262,196
Teaching School	-	17,104
Teaching Hub	-	10,319
Total before fixed asset funds and pension reserve	-	1,609,648
Restricted fixed asset fund	-	41,739,908
Pension reserve	-	(3,774,000)
Total	-	39,575,556

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

20. Statement of funds (continued)

Total cost analysis

Expenditure incurred during the period was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Hatton Park Primary School	760,729	48,274	21,763	160,878	991,644
Histon and Impington Park Primary School	748,284	61,898	45,266	117,483	972,931
Histon and Impington Brook Primary School	1,018,180	105,028	33,132	173,657	1,329,997
Somersham Primary School	661,748	61,462	18,595	97,266	839,071
Trumpington Park Primary School	809,373	62,083	44,100	174,349	1,089,905
Cambridge Primary Education Trust	101,773	176,646	5,172	172,253	455,844
Teaching School	-	-	-	-	-
Teaching Hub	-	-	-	35,094	35,094
Trust	4,100,087	515,391	168,028	930,980	5,714,486

The cost analysis per school does not include the £40,111,801 within expenditure which is the net assets transferred to Meridian Trust on 1 April 2022. See note 31 for further details.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

20. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
Hatton Park Primary School	1,045,991	83,002	19,547	168,754	1,317,294
Histon and Impington Park Primary School	1,213,281	112,329	26,255	460,464	1,812,329
Histon and Impington Brook Primary School	1,552,773	174,345	52,509	216,930	1,996,557
Somersham Primary School	1,022,927	105,270	37,517	130,328	1,296,042
Trumpington Park Primary School	1,064,505	106,319	33,838	207,246	1,411,908
Cambridge Primary Education Trust	172,370	206,673	67,599	129,670	576,312
Teaching School	-	-	-	307,705	307,705
Teaching Hub	-	-	-	48,554	48,554
Trust	6,071,847	787,938	237,265	1,669,651	8,766,701

CAMBRIDGE PRIMARY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022**

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Total funds 1 April 2022 £
Total	-

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 August 2021 £</i>	<i>Restricted funds 31 August 2021 £</i>	<i>Restricted fixed asset funds 31 August 2021 £</i>	<i>Total funds 31 August 2021 £</i>
Tangible fixed assets	-	-	41,683,095	41,683,095
Current assets	947,268	1,544,850	65,126	2,557,244
Creditors due within one year	-	(882,470)	(2,813)	(885,283)
Creditors due in more than one year	-	-	(5,500)	(5,500)
Provisions for liabilities and charges	-	(3,774,000)	-	(3,774,000)
Total	947,268	(3,111,620)	41,739,908	39,575,556

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

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

	1 April 2022 £	<i>31 August 2021 £</i>
Net (expenditure)/income for the period (as per Statement of financial activities)	(40,714,556)	6,324,004
Adjustments for:		
Depreciation charges	498,538	749,286
Capital grants from DfE and other capital income	-	(37,049)
Defined benefit pension scheme cost less contributions payable	410,000	413,000
Defined benefit pension scheme finance cost	37,000	54,000
Increase in debtors	(207,534)	(100)
(Decrease)/increase in creditors	(225,144)	128,582
Gifted property	-	(6,996,606)
Assets and liabilities transferred to Meridian Trust (note 31)	40,111,801	-
Cash transferred to Meridian Trust (note 31)	(2,191,461)	-
Net cash (used in)/provided by operating activities	(2,281,356)	635,117

23. Cash flows from financing activities

	1 April 2022 £	<i>31 August 2021 £</i>
Repayments of borrowing	(2,813)	(3,426)
Net cash used in financing activities	(2,813)	(3,426)

24. Cash flows from investing activities

	1 April 2022 £	<i>31 August 2021 £</i>
Purchase of tangible fixed assets	(44,811)	(290,692)
Capital grants from DfE and other capital income	-	244,848
Net cash used in investing activities	(44,811)	(45,844)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

25. Analysis of cash and cash equivalents

	1 April 2022	<i>31 August 2021</i>
	£	£
Cash in hand and at bank	-	2,328,980
Total cash and cash equivalents	-	2,328,980

26. Analysis of changes in net debt

	At 1 September 2021	Cash flows	Other non- cash changes
	£	£	£
Debt due within 1 year	(2,813)	2,813	-
Debt due after 1 year	(5,500)	-	5,500
	(8,313)	2,813	5,500

27. Pension commitments

The 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 Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £nil were payable to the schemes at 1 April 2022 (2021 - £127,943) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

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 2024.

The employer's pension costs paid to TPS in the period amounted to £489,406 (2021 - £748,759).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 1 April 2022 was £298,000 (2021 - £435,000), of which employer's contributions totalled £234,000 (2021 - £344,000) and employees' contributions totalled £ 64,000 (2021 - £91,000). The agreed contribution rates for future years are 18.8, 20 or 26 per cent for employers and a variable per cent for employees.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the 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.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.7	3.4
Rate of increase for pensions in payment/inflation	3.2	2.9
Discount rate for scheme liabilities	2.7	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22	22.2
Females	24.2	24.4
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26	26.2

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(144)	(153)
Discount rate -0.1%	144	153
Mortality assumption - 1 year increase	282	300
Mortality assumption - 1 year decrease	(282)	(300)
CPI rate +0.1%	138	144
CPI rate -0.1%	(138)	(144)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022**

27. Pension commitments (continued)

The Trust's share of the assets in the scheme prior to transfer to Meridian Trust was:

	1 April 2022 £	<i>31 August 2021 £</i>
Equities	2,698,000	2,493,000
Gilts	635,000	633,000
Property	595,000	521,000
Cash and other liquid assets	39,000	74,000
Total market value of assets	3,967,000	<i>3,721,000</i>

The actual return on scheme assets was £13,000 (loss) (2021 - £588,000 gain).

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

	1 April 2022 £	<i>31 August 2021 £</i>
Current service cost	(644,000)	(757,000)
Interest income	37,000	50,000
Interest cost	(74,000)	(104,000)
Total amount recognised in the Statement of financial activities	(681,000)	<i>(811,000)</i>

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

	1 April 2022 £	<i>31 August 2021 £</i>
At 1 September	7,495,000	<i>5,721,000</i>
Transferred out on existing academies leaving the trust	(7,049,000)	-
Current service cost	644,000	757,000
Interest cost	74,000	104,000
Employee contributions	64,000	91,000
Actuarial (gains)/losses	(1,189,000)	903,000
Benefits paid	(39,000)	(81,000)
At 1 April	-	<i>7,495,000</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

27. Pension commitments (continued)

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

	1 April 2022 £	31 August 2021 £
At 1 September	3,721,000	2,779,000
Transferred out on existing academies leaving the trust	(3,967,000)	-
Interest income	37,000	50,000
Actuarial (losses)/gains	(50,000)	538,000
Employer contributions	234,000	344,000
Employee contributions	64,000	91,000
Benefits paid	(39,000)	(81,000)
At 1 April	-	3,721,000

28. Operating lease commitments

At 1 April 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	1 April 2022 £	31 August 2021 £
Within 1 year	-	1,442
Between 1 and 5 years	-	404
	-	1,846

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 disclosed in note 13.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

31. Transfer out on academies leaving the trust

On 1 April 2022 the Trust transferred all of its schools, operations, assets and liabilities to Meridian Trust. From that date Meridian Trust has operated the Trust's schools and the Trust has been dormant. The assets and liabilities transferred for the central trust, Teaching School Hub and each school totalled £40,111,801. A breakdown is set out below.

Trust core (including trust local government pension scheme deficit) and Teaching Hub

	Transfer out on academy leaving the trust £
Current assets	
Debtors due within one year	146,777
Cash at bank and in hand	339,841
Liabilities	
Creditors due within one year	(86,759)
Pensions	
Pensions - pension scheme assets	3,967,000
Pensions - pension scheme liabilities	(7,049,000)
Net liabilities	<u>(2,682,141)</u>

Histon & Impington Park Primary School

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Leasehold property	10,487,914
Current assets	
Debtors due within one year	117,456
Cash at bank and in hand	274,402
Liabilities	
Creditors due within one year	(166,605)
Pensions	
Net assets	<u>10,713,167</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

31. Transfer out on academies leaving the trust (continued)

Histon & Impington Brook Primary School

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Leasehold property	8,718,624
Furniture and equipment	31,584
Current assets	
Debtors due within one year	136,451
Cash at bank and in hand	561,077
Liabilities	
Creditors due within one year	(193,727)
Pensions	
Net assets	<u>9,254,009</u>

Hatton Park Primary School

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Leasehold property	6,592,818
Furniture and equipment	2,881
Current assets	
Debtors due within one year	26,736
Cash at bank and in hand	341,841
Liabilities	
Creditors due within one year	(73,976)
Pensions	
Net assets	<u>6,890,300</u>

CAMBRIDGE PRIMARY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2022

31. Transfer out on academies leaving the trust (continued)

Trumpington Park Primary School

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Leasehold property	10,288,138
Furniture and equipment	4,578
Current assets	
Debtors due within one year	61,666
Cash at bank and in hand	653,954
Liabilities	
Creditors due within one year	(87,059)
Pensions	
Net assets	<hr/> 10,921,277 <hr/>

Somersham Primary School

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Leasehold property	5,077,030
Furniture and equipment	25,801
Current assets	
Debtors due within one year	27,777
Cash at bank and in hand	20,346
Liabilities	
Creditors due within one year	(135,765)
Pensions	
Net assets	<hr/> 5,015,189 <hr/>