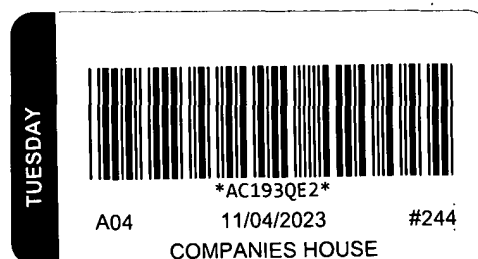


CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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CORINIUM EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Graham Russell
Bishop Robert Springett
Shirley Alexander
Richard Mullings

Trustees

Graham Russell, Chair of Trustees
Chiquita Henson, Chief Executive and Accounting Officer
Mark Horwood-James^{1,2}
Catherine Leahy (resigned 8 April 2022)³
Claire Minett^{1,2}
Charless Woodd^{1,2}
Vanella Jackson (appointed 1 January 2022)³
Martin McLeman (appointed 1 January 2022)³
William Kingston (appointed 1 November 2022)

¹ Member of the Audit Committee

² Member of the Pay and Remuneration Committee

³ Member of the Standards Committee

Company registered number

07524811

Company name

Corinium Education Trust

Principal and registered office

Cirencester Deer Park School, Stroud Road, Cirencester, Gloucestershire, GL7 1XB

Company secretary

Andrew Tate (resigned 31 December 2021)
Chiquita Henson (appointed 31 December 2021, resigned 9 March 2022)
Jonathan Webster (appointed 9 March 2022, resigned 28 November 2022)
Tessa Rollings (appointed 28 November 2022)

Senior management team

Chiquita Henson, Chief Executive and Headteacher Cirencester Deer Park School
Liz Lang, Deputy Headteacher, Cirencester Deer Park School
Emma Morrogh-Ryan, Headteacher, Kemble Primary School
Karen Venner, Headteacher, Chesterton Primary School (resigned 24 April 2022)
Libby Pringle, Headteacher, Chesterton Primary School (appointed 25 April 2022)
Andy Tate, Director of Finance and Operations (resigned 31 December 2021)
Antony Welsh, Director of Finance and Operations (appointed 19 January 2022, resigned 8 March 2022)
Jonathan Webster, Director of Finance and Operations (appointed 9 March 2022, resigned 28 November 2022)
Katie Cook, Headteacher, Siddington CofE Primary School
Tessa Rollings, Director of Finance and Operations (appointed 25 November 2022)

CORINIUM EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors

Cooper Parry Group Limited, Cubo Birmingham, Office 401, 4th Floor, Two Chamberlain Square, Birmingham, B3 3AX

Bankers

Lloyds Bank Plc, 29 High Street, Chippenham, Wiltshire, SN15 3HA

Solicitors

Stone King LLP, 13 Queen Square, Bath, BA1 2HJ

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company and the group for the year from 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report, including strategic report, under company law.

The Trust operates 3 primary academies and 1 secondary academy serving Cirencester and surrounding villages, with pupils currently enrolled across the Academies based on October 2021 Census as follows:

Cirencester Deer Park School (11-16)	Capacity	1,045	Pupils on roll	991
Kemble Primary School (5-11)	Capacity	105	Pupils on roll	103
Siddington Church of England Primary School (5-11)	Capacity	105	Pupils on roll	79
Chesterton Primary School (2-11)	Capacity	210	Pupils on roll	182

Structure, governance and management

a. Constitution

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

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

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

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

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

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

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

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

e. Policies adopted for the induction and training of Trustees

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

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

f. Organisational structure

At 31 August 2022 the Trust comprised the following individual schools:

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

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

The Trustees are responsible for:

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

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

The Standards Committee formed during 2019/20, comprised two Trustees, Headteachers of all Trust schools and representatives of the Local Governing Bodies, continued to monitor educational outcomes and drive school improvement.

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

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

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

The Headteachers of each academy within the Trust report to the CEO and a Leadership group (the CET leadership team) consisting of the CEO, Headteachers, Head of School and Director of Finance and Operations has been established to control the academies at an executive level, implementing the policies laid down by the Trustees and reporting back to them. As a group the CET leadership team are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Within each school some spending control is devolved to members of the school's extended leadership team (generally Heads of a Faculty or Pastoral Leaders) who each have budgets, with limits above which a senior manager must countersign. The extended leadership team of each school includes the strategic leadership team, pastoral and curriculum leaders. These managers are responsible for the day to day operation of their school, in particular organising the teaching staff, facilities and pupils. The CEO is the Accounting Officer of the Trust.

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

The Chief Executive's pay was set on appointment in April 2018 and has been adjusted annually after careful consideration by the Trustees of rates of pay for similar roles in other Multi Academy Trusts and after taking external advice from the Trust's HR advisers. The Pay and Remuneration Committee has responsibility for executive performance management and pay and an Executive Pay Policy is in place. The Chief Executive's annual appraisal is conducted by a panel of Trustees and an external adviser.

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

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

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	700
Total pay bill	6,898,276
Percentage of total pay bill spent on facility time	0.01 %

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Paid trade union activities

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

i. Related parties and other connected charities and organisations

The Corinium Education Trust does not have a sponsoring organisation.

The Trust owns 100% of the share capital of CET Enterprises Ltd (company number 07957129) which is registered in the UK and carries out trading activities linked to the academies within the Trust, mainly short term lettings of facilities. Each year the company donates to the Trust, by Gift Aid, any surplus taxable income from trading activities. In 2021/22 the income received from CET Enterprises Ltd. was £80,004 (2021: £36,300). In compliance with the latest accounting standards the results of CET Enterprises Ltd are consolidated into the results of the Trust presented in this report.

Chiquita Henson is Chair of the Gloucestershire Initial Teacher Training Partnership (GITEP) SCITT Committee. She is also a member of the Gloucestershire Association of Secondary Headteachers (GASH) which also has a commercial operation which encompasses ADFECTO who provide training to schools across the country and the Trust has a commercial relationship with ADFECTO. The Trust also received payments from GITEP for provision of teacher training placements in Trust schools.

j. Engagement with employees (including disabled persons)

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

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

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

Objectives and activities

a. Objects and aims

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

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

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

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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

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

b. Objectives, strategies and activities

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

The Trust is committed to developing:

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

Across our schools, the Trust expects:

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

Furthermore, the Trust wants children and young people to:

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

in schools that:

- are well led and effectively managed and staffed with high performing teams;
- provide welcoming, stimulating and purposeful learning environments;
- reflect and develop their unique ethos and distinctive characteristics;

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- collaborate in impactful ways within and beyond our Trust;
- exemplify best practice and develop next practice;
- provide opportunities for staff to develop professionally and personally; and
- engage meaningfully in our local, regional, national and global communities.

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

c. Public benefit

The Trust aims to advance for the public benefit education in Cirencester and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community. The details of the particular activities of the Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

Strategic report

Achievements and performance

The Trustees acknowledge the efforts of all staff across the Trust who have continued to go 'above and beyond' to ensure that following the global pandemic effective learning has been restored and that our pupils' education and wellbeing remain at the centre of all we do.

Increased leadership capacity through the appointment of a temporary Deputy Headteacher at Cirencester Deer Park School sharpened the focus on recovery post COVID and leaders in all of our schools continued to develop their curricula. The Trust Lead (CEO) and the Trustees' Standards' Committee monitored progress. The Trust commissioned externally led Quality of Education Reviews in December 2021 and January 2022 and acted on their recommendations.

The Headteachers of Kemble Primary School and Siddington C of E Primary School successfully steered their schools through Ofsted inspections in May 2022 and July 2022 respectively. Both schools remain 'good' with clear strengths and leaders are committed to further developing the schools' curricula, specifically in the foundation subjects and early years foundation stage (EYFS).

Staff across the Trust have responded positively to continuing professional development. At Cirencester Deer Park School, the use of Tom Sherrington's 'Walk thrus' and evidence-based research has enabled teachers to refine their practice. Our Early Career Teachers successfully completed their first year on the new national induction programme with the local teaching school hub. Other teachers achieved National Professional Qualifications in middle leadership and learning and teaching and the National SENDCO's Award. The Headteacher at Chesterton Primary School successfully completed her Level 7 Apprenticeship with The National College before leaving the Trust in April 2022.

A new headteacher was appointed for Chesterton Primary School and prior to taking up her fulltime role in September 2022, she worked part time, 2 days a week, from April 2022. This change in leadership coincided with a period of maternity leave for the Deputy Headteacher who plans to return in January 2023. The Trust Lead (CEO) and the Monitoring Action Group continue to provide support and challenge. The school's curriculum plan is help up as an example of best practice by consultants and work continues to be undertaken to support its implementation.

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Trustees took the decision to separate the joint role of Headteacher of Cirencester Deer Park School and Chief Executive from September 2022. A new Headteacher was appointed for Cirencester Deer Park School from September 2022 and the Trust Lead has further increased capacity for development and growth in 2022-23 through the appointment of School Improvement Leads (Primary and Secondary) with a focus on curriculum development, teaching and learning. The internal team will build on the work of the consultants engaged in 2021-22. However, they will be able to provide more agile and bespoke support.

Performance of the Trust this year reflects the proactive steps taken by our schools through the pandemic and the resilience of our learning communities. Outcomes at Cirencester Deer Park School are broadly in line with those achieved in 2019, with a very positive Progress 8 score. Analysis breaks down the outcomes for key groups and highlights widening gaps as a result of the pandemic and lower school attendance. These continue to be the focus for the school's team of Graduate Interns (intervention Tutors). Outcomes at Kemble and Siddington C of E Primary School are well above the national averages, but those at Chesterton remain stubbornly below. Here the revised curriculum strategy has yet to impact significantly on learning outcomes and this remains a high priority for the Trust. Trustees continue to invest in bringing about rapid improvement at the school. The new School Improvement Lead (Primary) will be based at Chesterton Primary School and will continue the programme of instructional coaching.

Following the third submission of a CIF Bid to repair the flat roofs at Cirencester Deer Park School the Trust secured £900,000 from the ESFA and work has already commenced. Two CIF Bids have been prepared for submission in December 2022 to replace temporary buildings at Kemble and Siddington C of E Primary Schools. The latter has required a wider site development plan to ensure coherence with the 'legacy' building which will initially house the Trust's new primary school, The Steadings. The proposals for this are currently with planning, following community engagement and consultation in May 2022. However, Bathurst Developments Limited and Gloucestershire County Council have indicated that the new school is now likely to open in 2025. We are continuing to pursue match funding to complement the pledge of £500,000 from a local charity to help us achieve our ambitious refurbishment plans for Chesterton Primary School. We are actively exploring two main avenues.

We have reviewed our growth strategy in the light of the Government's White Paper. The appointment of a dedicated Trust Lead (CEO) from September 2022 will ensure the Trust has the capacity to follow up initial conversations and a local conference is planned for November 2022.

a. Key performance indicators

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

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was £813,484 (2021: £738,314). Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

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

	2021/22	2020/21
Operational Performance (all schools)		
Total pupils on roll (April 2022)	1,339	1,301
Full time equivalent teaching staff (April 2022)	80	77
Full time equivalent non-teaching staff (April 2022)	68	74

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Financial Performance

Total income per pupil	£6,351	£6,204
Teachers pay as a % of total income	51.3%	53.0%
Other staff pay as a % of total income	31.0%	30.4%
Total staff pay as a % of total income	82.3%	83.4%

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. However, the recent increases in both energy costs and pay awards are predicted to have significant adverse impact on future financial performance and therefore senior management have been tasked to identify and implement actions to offset these increases. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going Concern Accounting Policy.

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

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

For the year ended 31 August 2022, the Academy Trust's total operating income (excluding capital grants) was £8,557,145 (2021: £8,037,281) while the total operating expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £8,457,448 (2021: £8,014,794), resulting in a net operating surplus for the year of £99,697 (2021: net surplus for the year of £22,487). Included in capital grants funding in the year was Condition Improvement Fund grants relating to 2022/23 of £832,108.

The net book value of fixed assets at 31 August 2022 was £12,537,966 (2021: £13,176,273). The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy Trust's balance sheet at year end is a defined benefit pension scheme liability of £788,000 (2021: £5,255,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 31 to the financial statements.

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

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

The Trustees review the reserve levels regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees continue to maintain sufficient reserves to ensure the sustainability of the Trust or to cope with any foreseeable emergency situation and aim to keep reserves of around £375,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2022 is £813,484 (2021: £738,314), which is made up of restricted income reserves (excluding LGPS pension deficit) of £94,352 (2021: £55,680) and unrestricted funds of £719,132 (2021: £682,634). Reserves have increased slightly this year due to an underlying in year surplus. The excess of reserves over the minimum figure are being held to fund capital investment and school improvement across the Trust.

The value of the restricted fixed asset fund at 31 August 2022 is £13,270,555 (2021: £13,097,845), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets. Included in creditors is an amount of £70,000 relating to loans on CIF projects previously received from DfE.

The pension reserve fund has a deficit balance at 31 August 2022 of £788,000 which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that the Academy Trust is required to make accelerated pension contributions over a number of years in order to fund the deficit. These accelerated pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. Investment policy

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

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

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

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

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

Risk Management

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

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

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

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

1. Safeguarding

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

- Having a member of the Strategic Leadership Team who is the Designated Safeguarding Lead for each academy with an experienced assistant;
- Having a nominated Trustee with responsibility for safeguarding;
- Undertaking regular staff training in both safeguarding and safer recruitment;
- Carrying out regular audits of our safeguarding policies and procedures to ensure they are kept under active review; and
- Regular discussion of any safeguarding issues at Strategic Leadership Team meetings across the Trust and communication to Trustees and Local Governing Body members within the Chief Executive's and Head's Reports which goes to every Trustee / LGB Meeting.

2. Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 94% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.

Continuing increases in employment costs, including employer NI contributions, pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balanced budgets in the future. However, the senior management have been tasked to identify and implement actions to offset these increases.

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trust will continue to manage resources to match the available funding and will mitigate the risk in a number of ways:

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

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

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

3. Pupil Numbers

Government funding is proportionate to the numbers of pupils in the academies within the Trust. Changes to pupil numbers is therefore a key risk factor for funding levels, and for the operation of each school. Pupil numbers across the Trust are generally stable at present and The Steadings development should generate additional pupils across all schools in the Trust in the longer term but this building development has also been delayed by the pandemic so those increased pupil numbers are now unlikely until 2023/24 at the earliest.

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

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

4. Academic performance

The continuing success of the Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community..

In addition:

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

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5. Staffing

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

6. Failures in governance and/or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

7. Fraud and mismanagement of funds

The Trust has engaged Audit West as internal auditor to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Fundraising

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

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

Plans for future periods

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

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

Raising achievement and accelerating progress

- Improving attendance and reducing exclusions;
- Raising outcomes in maths across Key Stages 1 and 2; and
- Addressing the attendance and outcomes of disadvantaged pupils which remains below that of non-disadvantaged pupils across our schools.

Quality of education teaching, learning and assessment

- Developing the curriculum (intent, implementation and impact);
- Improving teaching, learning and assessment;
- Enhancing appraisal and professional development for staff;

CORINIUM EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

- Promoting research and evidence-based practice; and
- Embedding a Learning Power Approach (including resilience and nurture) to better prepare pupils for life beyond their current school.

Growth and development

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

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2022 and signed on its behalf by:



Graham Russell
Chair of Trustees

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Corinium Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Corinium Education Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year with meetings continuing remotely during the Coronavirus pandemic. Attendance at Board of Trustees meetings during the year as follows:

Trustee	Meetings attended	Out of a possible
Graham Russell, Chair of Trustees	7	7
Chiquita Henson, Chief Executive	7	7
Mark Horwood-James	6	7
Catherine Leahy	4	4
Claire Minett	6	7
Charless Woodd	7	7
Vanella Jackson	3	4
Martin McLeman	4	4

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

Trustees undertake regular self-evaluation of their effectiveness. The Board of Trustees also carries out regular reviews of the skills contained within the Board of Trustees and believes it currently has a good spread of skills and abilities in its current membership, complemented with the appointment of two new Trustees in the year and one more since year-end. The Board (and the Audit Committee) receive comprehensive information from the Trust's leadership team prior to each meeting including termly key performance indicators. This enables them to remain fully apprised of the performance of each academy in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused.

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, Local Governing Boards and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

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

CORINIUM EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Trustee	Meetings attended	Out of a possible
Charles Woodd, Chair	3	3
Mark Horwood-James	2	3
Claire Minett	3	3

Review of value for money

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Corinium Education Trust for the year 1 September 2021 to 31 August 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 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.

CORINIUM EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and engaged Audit West to undertake three internal control reviews during the financial year 2021/22 covering a range of control areas including a review budgetary controls, contracts and leases. Audit West are completely independent of our external auditors, Cooper Parry, thereby meeting the requirement of the FRC Ethical Standard for Auditors. Audit West will continue their programme of checks in 2022/23. In addition, there was an SRMA audit in October 2021.

All audit recommendations from the internal audit reviews and the SRMA reports have either been adopted or are in the process of review.


Review of effectiveness

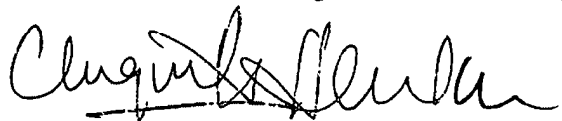
As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal audit contractor in their review of internal controls;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy 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 effectiveness of the system of internal control by the Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on their behalf by:


Graham Russell
Chair of Trustees


Chiquita Henson
Accounting Officer

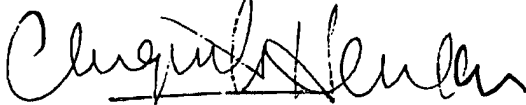
CORINIUM EDUCATION TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Corinium Education Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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



Chiquita Henson
Accounting Officer

Date: 6 December 2022

CORINIUM EDUCATION TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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 group will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on its behalf by:



Graham Russell
Chair of Trustees

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

Opinion

We have audited the financial statements of Corinium Education Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 Group's and of the parent Academy Trust's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

CORINIUM EDUCATION TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORINIUM 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 year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust's 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.

Responsibilities of trustees

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

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

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Education Act 2011, Academies Act 2010, Companies Act 2006, Charities Act 2011, Academy Financial Handbook 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management, consideration of the results of the internal scrutiny function and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of 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.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants and Statutory Auditors

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 19 December 2022

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 28 May 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corinium Education Trust during the year 1 September 2021 to 31 August 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 Corinium Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Corinium Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corinium Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Corinium Education Trust's funding agreement with the Secretary of State for Education dated 10 February 2011 and the Academy Trust 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 year 1 September 2021 to 31 August 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 Academy Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the academy trust and evaluating their design and effectiveness to understand how the academy trust has complied with the framework of authorities;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

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

- Detailed testing of the income and expenditure of the academy trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants and Statutory Auditors

Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 19 December 2022

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 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	3	24,028	-	868,436	892,464	64,648
Other trading activities	6	103,968	36,987	-	140,955	89,484
Investments	7	874	-	-	874	168
Charitable activities	4	213,974	8,177,313	-	8,391,287	7,945,691
Total income		342,844	8,214,300	868,436	9,425,580	8,099,991
Expenditure on:						
Raising funds	8	15,008	-	-	15,008	11,702
Charitable activities	8,9	266,811	8,827,628	720,253	9,814,692	9,152,758
Total expenditure		281,819	8,827,628	720,253	9,829,700	9,164,460
Net income/(expenditure)		61,025	(613,328)	148,183	(404,120)	(1,064,469)
Transfers between funds	23	(24,527)	-	24,527	-	-
Net movement in funds before other recognised gains/(losses)		36,498	(613,328)	172,710	(404,120)	(1,064,469)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	31	-	5,119,000	-	5,119,000	(883,000)
Net movement in funds		36,498	4,505,672	172,710	4,714,880	(1,947,469)
Reconciliation of funds:						
Total funds brought forward	23	682,635	(5,199,320)	13,097,845	8,581,160	10,528,629
Total funds carried forward	23	719,133	(693,648)	13,270,555	13,296,040	8,581,160

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

The notes on pages 33 to 62 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	12,537,966	13,176,273
		<u>12,537,966</u>	<u>13,176,273</u>
Current assets			
Stocks	18	27,803	20,721
Debtors	19	1,031,612	186,314
Cash at bank and in hand		974,560	1,035,302
		<u>2,033,975</u>	<u>1,242,337</u>
Creditors: amounts falling due within one year	20	(427,902)	(512,451)
Net current assets		<u>1,606,073</u>	<u>729,886</u>
Total assets less current liabilities		<u>14,144,039</u>	<u>13,906,159</u>
Creditors: amounts falling due after more than one year	21	(60,000)	(70,000)
Net assets excluding pension liability		<u>14,084,039</u>	<u>13,836,159</u>
Defined benefit pension scheme liability	31	(788,000)	(5,255,000)
Total net assets		<u><u>13,296,039</u></u>	<u><u>8,581,159</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	23	13,270,555	13,097,845
Restricted income funds	23	94,352	55,680
Pension reserve	23	(788,000)	(5,255,000)
Total restricted funds	23	<u>12,576,907</u>	<u>7,898,525</u>
Unrestricted income funds	23	719,132	682,634
Total funds		<u><u>13,296,039</u></u>	<u><u>8,581,159</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 62 were approved by the Trustees, and authorised for issue on 06 December 2022 and are signed on their behalf, by:



Graham Russell
Chair of Trustees

The notes on pages 33 to 62 form part of these financial statements.

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

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	12,537,966	13,176,273
Investments	17	1	1
		<u>12,537,967</u>	<u>13,176,274</u>
Current assets			
Stocks	18	27,803	20,721
Debtors	19	1,022,818	210,974
Cash at bank and in hand		967,592	1,009,891
		<u>2,018,213</u>	<u>1,241,586</u>
Creditors: amounts falling due within one year	20	(412,141)	(511,701)
Net current assets		<u>1,606,072</u>	<u>729,885</u>
Total assets less current liabilities		<u>14,144,039</u>	<u>13,906,159</u>
Creditors: amounts falling due after more than one year	21	(60,000)	(70,000)
Net assets excluding pension liability		<u>14,084,039</u>	<u>13,836,159</u>
Defined benefit pension scheme liability	31	(788,000)	(5,255,000)
Total net assets		<u><u>13,296,039</u></u>	<u><u>8,581,159</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	23	13,270,555	13,097,845
Restricted income funds	23	94,352	55,680
Pension reserve	23	(788,000)	(5,255,000)
Total restricted funds	23	<u>12,576,907</u>	<u>7,898,525</u>
Unrestricted income funds			
Unrestricted funds	23	719,132	682,634
Total unrestricted income funds	23	<u>719,132</u>	<u>682,634</u>
Total funds		<u><u>13,296,039</u></u>	<u><u>8,581,159</u></u>

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

ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 62 were approved by the Trustees, and authorised for issue on 06 December 2022 and are signed on their behalf, by:



Graham Russell
Chair of Trustees

The notes on pages 33 to 62 form part of these financial statements.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	25	(838,106)	90,548
Cash flows from investing activities	27	787,364	(52,535)
Cash flows from financing activities	26	(10,000)	(10,000)
Change in cash and cash equivalents in the year		(60,742)	28,013
Cash and cash equivalents at the beginning of the year		1,035,302	1,007,289
Cash and cash equivalents at the end of the year	28, 29	<u>974,560</u>	<u>1,035,302</u>

The notes on pages 33 to 62 form part of these financial statements

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Reclassification of comparative information

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

1.3 Going concern

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

1.4 Taxation

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

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

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Income

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

Grants

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

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

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

Donations

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

Other income

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

1.6 Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Interest receivable

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

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

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

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

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

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

1.9 Investments

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

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

1.10 Stocks

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

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Debtors

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

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.13 Liabilities

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

1.14 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

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

1.15 Operating leases

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

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.16 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.17 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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

Critical areas of judgment:

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

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	24,028	-	24,028	28,738
Capital Grants	-	868,436	868,436	35,910
	<u>24,028</u>	<u>868,436</u>	<u>892,464</u>	<u>64,648</u>
Total 2021	<u>1,938</u>	<u>62,710</u>	<u>64,648</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education	213,974	7,906,846	8,120,820	7,686,305
Nursery	-	270,467	270,467	259,386
	<u>213,974</u>	<u>8,177,313</u>	<u>8,391,287</u>	<u>7,945,691</u>
Total 2021	<u>179,692</u>	<u>7,765,999</u>	<u>7,945,691</u>	

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,864,937	6,864,937	6,331,662
Other DfE/ESFA grants				
Pupil Premium	-	285,382	285,382	277,063
UIFSM funding	-	56,948	56,948	51,575
PE / Sports grants	-	50,880	50,880	51,090
Rates funding	-	25,882	25,882	25,884
Teacher Pay grants	-	2,676	2,676	84,429
Teacher Pension grants	-	7,562	7,562	241,434
Supplementary Grant	-	91,896	91,896	-
Other DfE/ESFA grants	-	41,229	41,229	13,082
	-	7,427,392	7,427,392	7,076,219
Other Government grants				
Local Authority grants	-	293,014	293,014	213,367
	-	293,014	293,014	213,367
Other income from the Academy Trust's education	213,974	111,084	325,058	248,576
COVID-19 additional funding (DfE/ESFA)				
COVID Catch-up Premium	-	-	-	105,120
COVID Recovery Premium	-	37,320	37,320	-
School Led Tutoring funding	-	38,036	38,036	-
	-	75,356	75,356	105,120
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	10,653
Other COVID related funding	-	-	-	32,370
	-	-	-	43,023
	213,974	7,906,846	8,120,820	7,686,305
	213,974	7,906,846	8,120,820	7,686,305
Total 2021	179,692	7,506,613	7,686,305	

The Academy Trust received £37,320 of COVID recovery premium funding in the year and costs incurred in respect of this funding totalled £37,320.

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Academy Trust's charitable activities (continued)

The Academy Trust also received £38,036 of School Led Tutoring funding in the year and costs incurred in respect of this funding totalled £38,036.

6. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent	2,520	-	2,520	3,717
Consultancy	6,436	-	6,436	5,964
Before/After school clubs	-	36,987	36,987	31,801
CET Enterprises Ltd	95,012	-	95,012	48,002
	<u>103,968</u>	<u>36,987</u>	<u>140,955</u>	<u>89,484</u>
Total 2021	<u>57,683</u>	<u>31,801</u>	<u>89,484</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	874	874	168
	<u>168</u>	<u>168</u>	
Total 2021	<u>168</u>	<u>168</u>	

CORINIUM EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	14,748	-	260	15,008	11,702
Education:					
Direct costs	5,504,639	720,253	728,126	6,953,018	6,367,136
Allocated support costs	1,874,301	378,219	355,122	2,607,642	2,503,097
Nursery:					
Direct costs	-	-	-	-	65,627
Allocated support costs	221,682	-	32,350	254,032	216,898
	<u>7,615,370</u>	<u>1,098,472</u>	<u>1,115,858</u>	<u>9,829,700</u>	<u>9,164,460</u>
Total 2021	<u>7,223,196</u>	<u>1,085,204</u>	<u>856,060</u>	<u>9,164,460</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Education	266,811	9,293,849	9,560,660	8,870,233
Nursery	-	254,032	254,032	282,525
	<u>266,811</u>	<u>9,547,881</u>	<u>9,814,692</u>	<u>9,152,758</u>
Total 2021	<u>262,896</u>	<u>8,889,862</u>	<u>9,152,758</u>	

CORINIUM EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	6,953,018	2,607,642	9,560,660	8,870,233
Nursery	-	254,032	254,032	282,525
	<u>6,953,018</u>	<u>2,861,674</u>	<u>9,814,692</u>	<u>9,152,758</u>
Total 2021	<u>6,401,763</u>	<u>2,750,995</u>	<u>9,152,758</u>	

Analysis of direct costs

	Education 2022 £	Nursery 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	5,504,639	-	5,504,639	5,283,696
Depreciation	720,253	-	720,253	536,750
Educational supplies	370,031	-	370,031	297,273
Examination fees	80,539	-	80,539	59,520
Staff development	26,399	-	26,399	21,540
Trips, music tuition and other direct costs	71,277	-	71,277	29,162
Supply teachers	124,744	-	124,744	124,149
Technology costs	60,650	-	60,650	49,673
Other costs	(5,514)	-	(5,514)	-
	<u>6,953,018</u>	<u>-</u>	<u>6,953,018</u>	<u>6,401,763</u>
Total 2021	<u>6,336,136</u>	<u>65,627</u>	<u>6,401,763</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2022 £	Nursery 2022 £	Total funds 2022 £	Total funds 2021 £
LGPS FRS102 net interest costs	92,000	-	92,000	70,000
Staff costs	1,717,207	221,682	1,938,889	1,823,112
Depreciation	-	-	-	178,916
Supply teachers	2,210	32,350	34,560	5,184
Technology costs	12,337	-	12,337	10,751
Recruitment and support	31,834	-	31,834	22,994
Maintenance of premises and equipment	182,670	-	182,670	128,751
Cleaning	72,852	-	72,852	75,123
Rent and rates	34,615	-	34,615	32,690
Energy costs	160,934	-	160,934	132,389
Insurance	30,727	-	30,727	28,207
Security and transport	6,601	-	6,601	5,477
Catering	66,320	-	66,320	84,788
Office overheads	151,297	-	151,297	141,936
Legal and professional	3,792	-	3,792	(18,568)
Loan interest	689	-	689	689
Governance costs	41,557	-	41,557	28,556
	<u>2,607,642</u>	<u>254,032</u>	<u>2,861,674</u>	<u>2,750,995</u>
Total 2021	<u>2,534,097</u>	<u>216,898</u>	<u>2,750,995</u>	

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	32,070	7,678
Depreciation of tangible fixed assets	720,253	715,666
Fees paid to auditors for:		
- audit	13,500	11,250
- other services	7,500	3,950
	<u>750,323</u>	<u>738,544</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Wages and salaries	5,183,781	5,065,061	5,169,033	5,055,021
Social security costs	495,458	466,574	495,458	466,574
Pension costs	1,779,037	1,575,713	1,779,037	1,575,713
	<u>7,458,276</u>	<u>7,107,348</u>	<u>7,443,528</u>	<u>7,097,308</u>
Agency staff costs	157,094	106,348	157,094	106,348
Staff restructuring costs	-	9,500	-	9,500
	<u><u>7,615,370</u></u>	<u><u>7,223,196</u></u>	<u><u>7,600,622</u></u>	<u><u>7,213,156</u></u>

Staff restructuring costs comprise:

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Redundancy payments	-	9,500	-	9,500
	<u>-</u>	<u>9,500</u>	<u>-</u>	<u>9,500</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2021 - £9,500). Individually, the payments were £Nil (2021 - £9,500).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Staff (continued)

c. Staff numbers

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

	Group 2022 No.	Group 2021 No.
Teachers	80	77
Educational Support	78	72
Administration and Clerical	63	43
Management	9	10
	<u>230</u>	<u>202</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Teachers	70.00	69.00
Educational support	38.00	37.00
Administration and clerical	32.00	35.00
Management	10.00	9.00
	<u>150.00</u>	<u>150.00</u>

d. Higher paid staff

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	1
In the band £100,001 - £110,000	1	1

e. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £508,993 (2021 - £506,863).

CORINIUM EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Central services

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

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

The Group charges for these services on the following basis:

The Trust charged each school their proportion of the central costs based on their activities which give rise to the costs (2021: % of the General Annual Grant income pro-rata for the year).

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Kemble Primary School	42,312	46,377
Siddington C of E Primary School	47,774	45,164
Chesterton Primary School	85,683	92,245
Cirencester Deer Park School	331,078	309,477
Total	506,847	493,263

14. Trustees' remuneration and expenses

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

		2022 £	2021 £
Chiquita Henson, Chief Executive	Remuneration	105,000 - 110,000	105,000 - 110,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Trustees' and Officers' insurance

The Group has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

16. Tangible fixed assets

Group and Academy Trust

	Freehold property £	Long-term leasehold property £	Assets under constructio n £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	12,846,688	4,492,189	47,940	327,221	121,724	17,835,762
Additions	-	14,600	29,740	16,371	21,235	81,946
At 31 August 2022	12,846,688	4,506,789	77,680	343,592	142,959	17,917,708
Depreciation						
At 1 September 2021	3,808,080	571,651	-	256,231	23,527	4,659,489
Charge for the year	452,652	180,808	-	37,516	49,277	720,253
At 31 August 2022	4,260,732	752,459	-	293,747	72,804	5,379,742
Net book value						
At 31 August 2022	8,585,956	3,754,330	77,680	49,845	70,155	12,537,966
At 31 August 2021	9,038,608	3,920,538	47,940	70,990	98,197	13,176,273

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Fixed asset investments

	Investments in subsidiary companies £
Academy Trust	
Cost or valuation	
At 1 September 2021	1
At 31 August 2022	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Academy Trust:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
CET Enterprises Ltd	95,012	15,008	80,004	1

18. Stocks

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Finished goods and goods for resale	<u>27,803</u>	<u>20,721</u>	<u>27,803</u>	<u>20,721</u>

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19. Debtors

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Due within one year				
Trade debtors	23,514	24,581	13,947	15,447
Amounts owed by group undertakings	-	1	844	33,796
Other debtors	71	133	-	133
Called up share capital not paid	-	1	-	-
Prepayments and accrued income	980,562	137,852	980,562	137,852
VAT recoverable	27,465	23,746	27,465	23,746
	<u>1,031,612</u>	<u>186,314</u>	<u>1,022,818</u>	<u>210,974</u>

20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Other loans	10,000	10,000	10,000	10,000
Trade creditors	143,708	91,634	143,708	91,634
Amounts owed to group undertakings	15,012	-	-	-
Other taxation and social security	-	112,484	-	112,484
Other creditors	4,129	93,853	4,129	93,853
Accruals and deferred income	255,053	204,480	254,304	203,730
	<u>427,902</u>	<u>512,451</u>	<u>412,141</u>	<u>511,701</u>

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Deferred income at 1 September 2021	146,620	90,153	146,620	90,153
Resources deferred during the year	146,384	146,620	146,384	146,620
Amounts released from previous periods	(146,620)	(90,153)	(146,620)	(90,153)
	<u>146,384</u>	<u>146,620</u>	<u>146,384</u>	<u>146,620</u>

Deferred income represents income received from the DfE/ESFA in advanced for the following academic year, music tuition fees received in advanced for the Autumn term, and income received in respect of trips taking place in 2022/23.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Other loans	60,000	70,000	60,000	70,000

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

22. Financial instruments

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	974,560	1,035,302	967,592	1,009,891

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

23. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	682,634	342,844	(281,819)	(24,527)	-	719,132
Restricted general funds						
General Annual Grant (GAG)	-	6,864,937	(6,806,161)	-	-	58,776
Start up grant	24,800	-	-	-	-	24,800
Pupil Premium	-	285,382	(285,382)	-	-	-
UIFSM grants	-	56,948	(56,948)	-	-	-
PE & Sports grant	30,880	50,880	(70,984)	-	-	10,776

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Teachers pay grant	-	2,676	(2,676)	-	-	-
Teacher pension grant	-	7,562	(7,562)	-	-	-
Other DfE/ESFA grants	-	41,229	(41,229)	-	-	-
Supplementary grant	-	91,896	(91,896)	-	-	-
Rates funding	-	25,882	(25,882)	-	-	-
Local Authority grants	-	293,014	(293,014)	-	-	-
Nursery income	-	270,467	(270,467)	-	-	-
COVID Recovery Premium	-	37,320	(37,320)	-	-	-
School Led Tutoring funding	-	38,036	(38,036)	-	-	-
Other restricted funding	-	148,071	(148,071)	-	-	-
Pension reserve	(5,255,000)	-	(652,000)	-	5,119,000	(788,000)
	<u>(5,199,320)</u>	<u>8,214,300</u>	<u>(8,827,628)</u>	<u>-</u>	<u>5,119,000</u>	<u>(693,648)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	13,096,273	-	(720,253)	91,946	-	12,467,966
DfE/ESFA capital grants	1,572	868,436	-	(67,419)	-	802,589
	<u>13,097,845</u>	<u>868,436</u>	<u>(720,253)</u>	<u>24,527</u>	<u>-</u>	<u>13,270,555</u>
Total Restricted funds	<u>7,898,525</u>	<u>9,082,736</u>	<u>(9,547,881)</u>	<u>24,527</u>	<u>5,119,000</u>	<u>12,576,907</u>
Total funds	<u>8,581,159</u>	<u>9,425,580</u>	<u>(9,829,700)</u>	<u>-</u>	<u>5,119,000</u>	<u>13,296,039</u>

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

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23. Statement of funds (continued)

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

All ESFA / DfE grants, which include Pupil Premium grants, Teacher pay grants, Teachers' Pension grants, Supplementary grants, COVID catch-up premium, COVID recovery premium, School Led Tutoring grants and other ESFA/DfE grants are all used in accordance with the specific restrictions of the individual grants.

Other grants, which include Local Authority funding, other Government grants, other COVID related funding and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant was awarded.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	755,300	239,481	(204,598)	(107,549)	-	682,634
Restricted general funds						
General Annual Grant (GAG)	-	6,331,662	(6,374,938)	43,276	-	-
Start up grant	24,800	-	-	-	-	24,800
Pupil Premium	-	277,063	(277,063)	-	-	-
UIFSM grants	-	51,575	(51,575)	-	-	-
PE & Sports grant	-	51,090	(20,210)	-	-	30,880
Teachers pay grant	-	84,429	(84,429)	-	-	-
Teacher pension grant	-	241,434	(241,434)	-	-	-
COVID Catch-up Premium	-	105,120	(105,120)	-	-	-

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23. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other DfE/ESFA grants	-	38,966	(38,966)	-	-	-
CJRS grants	-	10,653	(10,653)	-	-	-
Other COVID related funding	-	32,370	(32,370)	-	-	-
Local Authority grants	-	213,367	(213,367)	-	-	-
Nursery income	-	259,386	(259,386)	-	-	-
Other restricted funding	-	100,685	(100,685)	-	-	-
Pension reserve	(3,938,000)	-	(434,000)	-	(883,000)	(5,255,000)
	<u>(3,913,200)</u>	<u>7,797,800</u>	<u>(8,244,196)</u>	<u>43,276</u>	<u>(883,000)</u>	<u>(5,199,320)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	13,686,528	26,800	(715,666)	98,611	-	13,096,273
DfE/ESFA capital grants	-	35,910	-	(34,338)	-	1,572
	<u>13,686,528</u>	<u>62,710</u>	<u>(715,666)</u>	<u>64,273</u>	<u>-</u>	<u>13,097,845</u>
Total Restricted funds	<u>9,773,328</u>	<u>7,860,510</u>	<u>(8,959,862)</u>	<u>107,549</u>	<u>(883,000)</u>	<u>7,898,525</u>
Total funds	<u><u>10,528,628</u></u>	<u><u>8,099,991</u></u>	<u><u>(9,164,460)</u></u>	<u><u>-</u></u>	<u><u>(883,000)</u></u>	<u><u>8,581,159</u></u>

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23. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Cirencester Deer Park School	634,028	531,595
Kemble Primary School	28,897	63,195
Siddington Church of England Primary School	72,284	93,859
Chesterton Primary School	52,701	33,883
Corinium Education Trust - central funds	25,574	15,782
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	813,484	738,314
Restricted fixed asset fund	13,270,555	13,097,845
Pension reserve	(788,000)	(5,255,000)
	<hr/>	<hr/>
Total	13,296,039	8,581,159
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Cirencester Deer Park School	3,977,496	695,273	379,554	464,869	5,517,192	5,178,316
Kemble Primary School	384,263	67,243	76,437	44,117	572,060	498,514
Siddington Church of England Primary School	355,558	39,981	81,886	43,294	520,719	490,421
Chesterton Primary School	713,808	326,677	178,384	118,472	1,337,341	1,366,784
Corinium Education Trust - central funds	73,514	282,065	11,865	127,683	495,127	469,057
CET Enterprises	-	-	-	15,008	15,008	11,702
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	5,504,639	1,411,239	728,126	813,443	8,457,447	8,014,794
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	12,537,966	12,537,966
Current assets	719,132	512,254	802,589	2,033,975
Creditors due within one year	-	(417,902)	(10,000)	(427,902)
Creditors due in more than one year	-	-	(60,000)	(60,000)
Provisions for liabilities and charges	-	(788,000)	-	(788,000)
Total	719,132	(693,648)	13,270,555	13,296,039

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	13,176,273	13,176,273
Current assets	682,634	558,131	1,572	1,242,337
Creditors due within one year	-	(502,451)	(10,000)	(512,451)
Creditors due in more than one year	-	-	(70,000)	(70,000)
Provisions for liabilities and charges	-	(5,255,000)	-	(5,255,000)
Total	682,634	(5,199,320)	13,097,845	8,581,159

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(404,120)	(1,064,469)
Adjustments for:		
Depreciation	720,253	715,667
Capital grants from DfE and other capital income	(868,436)	(62,710)
Interest receivable	(874)	(168)
Defined benefit pension scheme cost less contributions payable	560,000	364,000
Defined benefit pension scheme finance cost	92,000	70,000
Increase in stocks	(7,082)	(3,831)
(Increase)/decrease in debtors	(845,298)	51,039
(Decrease)/increase in creditors	(84,549)	21,020
Net cash (used in)/provided by operating activities	(838,106)	90,548

26. Cash flows from financing activities

	Group 2022 £	Group 2021 £
Repayments of borrowing	(10,000)	(10,000)
Net cash used in financing activities	(10,000)	(10,000)

27. Cash flows from investing activities

	Group 2022 £	Group 2021 £
Dividends, interest and rents from investments	874	168
Purchase of tangible fixed assets	(81,946)	(115,413)
Capital grants from DfE Group	868,436	62,710
Net cash provided by/(used in) investing activities	787,364	(52,535)

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28. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand and at bank	974,560	1,035,302
Total cash and cash equivalents	<u>974,560</u>	<u>1,035,302</u>

29. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,035,302	(60,742)	974,560
Debt due within 1 year	(10,000)	-	(10,000)
Debt due after 1 year	(70,000)	10,000	(60,000)
	<u>955,302</u>	<u>(50,742)</u>	<u>904,560</u>

30. Capital commitments

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>894,764</u>	<u>-</u>	<u>894,764</u>	<u>-</u>

31. Pension commitments

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

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

Contributions amounting to £59 were payable to the schemes at 31 August 2022 (2021 - £89,783) and are included within creditors.

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31. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £809,755 (2021 - £795,501).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £546,000 (2021 - £550,000), of which employer's contributions totalled £439,000 (2021 - £444,000) and employees' contributions totalled £107,000 (2021 - £106,000). The agreed contribution rates for future years are 25.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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31. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.35	3.20
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	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
Retiring today		
Males	21.7	21.9
Females	24.1	24.3
Retiring in 20 years		
Males	22.6	22.9
Females	25.8	26.0

Sensitivity analysis

Increase in the reported value of the defined benefit obligations:

	2022	2021
	£000	£000
Discount rate +0.1%	168	268
CPI rate +0.1%	158	245

Share of scheme assets

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

	At 31	At 31
	August 2022	August 2021
	£	£
Equities	4,541,720	4,606,000
Corporate bonds	1,269,010	1,381,800
Property	734,690	460,600
Cash and other liquid assets	133,580	131,600
Total market value of assets	6,679,000	6,580,000

The actual return on scheme assets was £(368,000) (2021 - £1,009,000).

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31. Pension commitments (continued)

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

	2022 £	2021 £
Current service cost	(999,000)	(808,000)
Interest income	112,000	91,000
Interest cost	(204,000)	(161,000)
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(1,091,000)</u>	<u>(878,000)</u>

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

	2022 £	2021 £
At 1 September	11,835,000	9,034,000
Current service cost	999,000	808,000
Interest cost	204,000	161,000
Employee contributions	107,000	106,000
Actuarial (gains)/losses	(5,599,000)	1,801,000
Benefits paid	(79,000)	(75,000)
At 31 August	<u>7,467,000</u>	<u>11,835,000</u>

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

	2022 £	2021 £
At 1 September	6,580,000	5,096,000
Interest income	112,000	91,000
Actuarial (losses)/gains	(480,000)	918,000
Employer contributions	439,000	444,000
Employee contributions	107,000	106,000
Benefits paid	(79,000)	(75,000)
At 31 August	<u>6,679,000</u>	<u>6,580,000</u>

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32. Operating lease commitments

At 31 August 2022 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Not later than 1 year	32,070	32,070	32,070	32,070
Later than 1 year and not later than 5 years	55,632	79,848	55,632	79,848
Later than 5 years	7,854	15,708	7,854	15,708
	<u>95,556</u>	<u>127,626</u>	<u>95,556</u>	<u>127,626</u>

33. Members' liability

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

34. Related party transactions

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

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

The Trust owns 100% of the share capital of CET Enterprises Ltd (company number 07957129) which is registered in the UK and carries out trading activities linked to the academies within the Trust, mainly short term lettings of facilities. Each year the company donates to the Trust, by Gift Aid, any surplus taxable income from trading activities. In the 2021/22 year the income received from CET Enterprises Ltd was £80,004 (2021: £36,300).

During the year the Trust has administered the payroll for two teachers (2021: two teachers) who have been seconded to work for Gloucestershire Initial Teacher Education Partnership (GITEP). Chiquita Henson is the Chair of GITEP. Salary costs of £98,891 (2021: £146,575) have been recharged in the year to GITEP. At the year end there was a balance owing to the Trust of £9,130 (2021: £Nil) by GITEP. Membership fees of £150 (2021: £300) were paid to Gloucestershire Association of Secondary Headteachers Limited (GASH Limited), the organisation that owns GITEP. At the year end there were no balances due to or from GASH Limited in relation to membership fees.