

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Ian Walker Mr Doug Scott (appointed 1 September 2021) Mr Steven Meacham (appointed 1 September 2021)
Trustees	Mr Ian Walker, Chair of Governors ^{1,2} Mr Doug Scott, Vice Chair of Governors (resigned 6 July 2021) ¹ Mrs Jane Cartwright, Headteacher and Accounting Officer ¹ Mr Steven Meacham, Chair of Teaching and Learning Committee (resigned 6 July 2021) ² Mrs Alexe Pope, Chair of Student, Families and Community Committee ³ Mrs Joanne Dowden ³ Ms Sophie Wilson, Vice Chair of Governors ^{1,3} Mrs Catherine Wilke (resigned 22 January 2021) ^{2,3} Mrs Danielle Frewin ³ Mr Phil Marchington (reappointed 7 September 2021, resigned 6 September 2021) ² Mrs Rachel Boyde, Chair of Resources Committee ¹ Mr David Walls (resigned 14 June 2021) ¹ Mr Kerry Blair (resigned 3 December 2020) ³ Mrs Karen Arrand ² Mrs Lisa Cavanagh ³ Mr Billy Belstone (appointed 7 September 2020) ² Mrs Julie Cross (appointed 1 February 2021) ³ Mrs Christine Gibbins (appointed 1 February 2021, resigned 26 April 2021) ¹ Mr Gareth Thomas (appointed 1 February 2021) ³ Mr Miles Stevens-Hoare (appointed 5 July 2021, resigned 10 August 2021) ¹ Mr Adam England (appointed 20 September 2021) ¹ Mr Brendan Jenkins (appointed 20 September 2021) ¹ Ms Kate Netten (appointed 3 November 2021) ³

- ¹ Resources Committee
² Teaching and Learning Committee
³ Students, Families and Community Committee

Company registered number	07900254
Company name	Chenderit School Academy Trust
Principal and registered office	Chenderit School Archery Road Middleton Cheney Banbury Oxfordshire OX17 2QR
Company secretary	Mrs Joanne Davies

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

**Senior management
team**

Mrs Jane Cartwright, Headteacher and Accounting Officer
Mr Roddy Lloyd-Jones, Deputy Headteacher
Mr Patrick Taylor, Deputy Headteacher
Mr Mark Woodcock, Assistant Headteacher / Head of Technology
Miss Natalie Nowell, Assistant Headteacher / Head of English
Mr Andrew Williams, Assistant Headteacher / Head of Science

Independent auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

National Westminster Bank Plc
41 The Drapery
Northampton
NN1 2EY

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

CHENDERIT SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in South Northamptonshire. It has a pupil capacity of 1208 and had a roll of 1089 in the school census of October 2020.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Chenderit School Academy Trust Limited are also the Governors of the charitable company for the purposes of company law. The charitable company operates as Chenderit School Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust. Details of the costs can be found in note 11 to the financial statements.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

The Board of Trustees is responsible for appointing Governors except for parent governors and staff governors who are elected by a secret ballot. Governors are subject to retirement by rotation but are eligible for re election at the meeting at which they retire. The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re appointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Governors depends on their existing experience. Where necessary induction provides training on charity and educational legal and financial matters. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All governors have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. As there are normally only two or three new governors a year, induction tends to be done informally and is tailored specifically to the individual but attention is given to more specific training requirements.

f. Organisational structure

Chenderit School Academy Trust has embedded its structure following the adjustment to its structure during 2014/15. The structure reflects changing priorities particularly in relation to the Ofsted framework, the latest Ofsted "good" judgement (May 2017) and the key priorities of the school, determined in the light of known best practice. Whilst the organisational structure is continually kept under review, it currently consists of a core Leadership Team comprising of the Head teacher (also known as Accounting Officer), two Deputy Heads (1. Student Progress and Curriculum 2. Pastoral, including Behaviour for Learning), an Assistant Head (Operations and with key departmental responsibilities in DT), an Assistant Head (oversight of the basics at KS4, with key departmental responsibilities in English) and an Assistant Head (responsible for DP and with key responsibilities in the Sixth Form). Other Leadership posts include a, SENDCO, two Leading Practitioners, Heads of Department (curriculum) and Heads of Learning (pastoral) as well as a number of support staff team leaders who provide additional support.

The aim of the Leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

There is a published pay structure, agreed by the governing body and adhered to. There is a common approach to appraisal across the school, such that pay and remuneration is reviewed annually and uplifts granted for those eligible, if performance targets are met and the totality of performance is strong.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major strategic decisions about the direction of the Academy, capital expenditure and senior staff appointments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	109
Total pay bill	4,829,423
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.00 %
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i. Related parties and other connected charities and organisations

The Academy Trust benefits from its relationship with South West Area Northants (SWAN) Schools Network which enables key personnel from the school to share and benefit from consultation with other similar schools and academy's. The Academy Trust also benefits from having two serving Ofsted inspectors on its Leadership Team.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

The objects and aims of the governors and staff at Chenderit School are: "To pursue excellence academically and in all other spheres of school life". To achieve this we strive to:

- inspire all students to engage in learning in the widest possible sense so that they develop the skills necessary to be successful in school, at work and in the wider community;
- support one another to become resilient, independent, curious, adaptable and resourceful learners and leaders whose successes are celebrated;
- develop ambitious students, staff and governors who understand that we are in competition with the global community;
- foster community-wide respectful, trusting, compassionate, empathetic relationships through which students and staff enjoy and achieve;
- enable students, staff, governors, parents and carers to embrace their role and to contribute effectively in supporting learning and progress and
- develop a culture in which skilled and passionate staff draw on best local, national and global practice.

Our community continues to Aim High, Work Hard, Be Nice.

b. Objectives, strategies and activities

Whole School Objectives 2020-2021

1. To improve the quality of leadership and management at all levels

- a) For leaders at all levels and governors to ensure that more and most able students, including those who are disadvantaged, are more consistently challenged by their work and know how to achieve the highest grades;
- b) To ensure leaders at all levels and governors improve the PSHE and tutor time programmes, ensuring these are cohesive and well-taught and delivered across the school;
- c) For leaders at all levels and governors to build on developments to improve engagement and information sharing with parents so that all parents know who to approach with any issues they have and are confident in the school's systems for dealing with bullying and safeguarding issues.

2. To improve the quality of education

Intent

- a) The curriculum is ambitious, coherently planned and sequenced towards cumulatively sufficient knowledge and skills for future learning and employment and adapted to meet the needs of all pupils, particularly disadvantaged pupils and pupils with SEND.

Implementation

- a) Teachers present subject matter clearly, check pupils' understanding systematically, identify misconceptions accurately and provide clear, direct feedback.
- b) Teaching is sequenced towards cumulatively sufficient knowledge (i.e. pupils to know more and remember more) and assessment helps pupils to embed and use knowledge fluently.

Impact

- a) Pupils achieve well throughout school and in their end of course exams, consequently, they are ready for the next stage of education, employment or training.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

3. To improve students' behaviour and attitudes

- a) Staff have high expectations for pupils' behaviour and conduct such that low-level disruption is not tolerated, pupils' behaviour does not disrupt lessons or the day-to-day life of the school and staff make sure that pupils follow appropriate routines.
- b) There is a positive and safe environment in which bullying, aggression, discrimination and derogatory language are not tolerated.

4. To improve students' personal development

- a) Teaching of the curriculum for pupils' broader development (e.g. SMSC, LiMB, FBV) is of high quality, well-sequenced and leads to informed, healthy, confident, resilient, independent, responsible, respectful, tolerant pupils.
- b) Pupils are prepared for future success in education, employment or training through an effective careers programme.

Our key performance indicators are:

Key performance indicators

1. Progress 8 measure at GCSE to have a positive residual with the aspiration of 'above average'
2. English element of P8 to be above average
3. Maths element of P8 to be above average
4. EBacc element of P8 to remain above average
5. Open element of P8 to be above average
6. Attainment 8 to be above national figures, taking into account the ability on entry of the cohort
7. The percentage achieving a grade 5 or better in English and mathematics to be above national averages, taking into account the ability on entry of the cohort
8. Overall DP to improve from Progress 8 of -0.43 in 2018
9. Minimise differences between groups at GCSE so that the achievement of boys, middle, higher ability pupils and disadvantaged students is in line with or above national average for all students
10. English and maths progress score for resit GCSE (Y12/13) to remain above average
11. Average grade per entry to improve from C grade in 2018
12. Overall ALPS grade 1-3 at A level

Quality of Education

13. Quality of education (intent and implementation) in most (80%-96%) of lessons is good or better
14. Achievement (impact) in most (80%-96%) of lessons is good or better
15. Almost no (0%-3%) lessons show quality of education to be inadequate and where this is the case, swift intervention in support of improvement is in place
16. Almost no (0%-3%) lessons show achievement to be inadequate and where this is the case, swift intervention in support of improvement is in place
17. PSHE is consistently well taught and delivered across school

Attendance

18. Maintain % of students in sustained education, employment and training at 98% or better for all (national average = 94%), and improve % of DP to be in line with national average for non-DP
19. Improve absence from 4.90% in 2018 (National average = 5.5% in 2018) and ensure DP absence improves from 7.9% (national average = 8.1% in 2018)
20. Improve PA from 12% in 2018 (national average = 13.9% in 2018)
21. Improve Sixth Form attendance from 90.7% baseline data

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Behaviour and Exclusions

22. To reduce the % of repeat exclusions from 1.22% in 2017 (national average for similar schools = 0.95%)
23. To reduce the number of permanent exclusion from 3 in 2016/7 (national average = 2)

No. on roll

24. Ensure there are 180 students in each year group (Y7-11)
25. Improve Sixth Form numbers from 194 (October 2018 census)

Perceptions of school

26. Improve staff perception of school from baseline data of October 2018
27. Improve parent perception of school from baseline data of October 2018
28. Improve student perception of school from baseline data of April 2019

c. Public benefit

In setting our objective and planning out activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Academy Trust promotes education for the benefit of the local community of Middleton Cheney and the surrounding area and offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public, though this was affected because of Covid-19 in this financial year.

Strategic report

Achievements and performance

In May 2017, following a Section 8 Ofsted Inspection, the school received notification that "this school continues to be good".

In the summer of 2019, when the last externally validated data was available, at A level, 22% of all results were graded A* or A, 42% of all results were graded A* B and the school achieved an overall pass rate of 98%. This represented strong performance that was consistent with that seen in recent years.

In the summer of 2019, at GCSE, also when the last externally validated data was available, governors and leaders at the school were very pleased to see further increases in the attainment of students compared with 2018's data.

During 2020-2021, the school continued to face a number of significant and unprecedented challenges: sustaining education with numbers of students and staff self-isolating as a result of Covid in November and December, followed by a period of partial shutdown, from January to March 2021 during which teaching staff largely taught online from home, often while managing their own children's learning, and student facing support staff supported the most vulnerable and the children of key workers with online learning in school. Colleagues in school continued to be supported on site by the Leadership Team and other support staff.

Throughout last year, we did everything we could to support the planned curriculum, and deliver teaching as effectively as possible, using a mixture of in-class and remote learning:

- We kept to the normal school calendar, with pre-public exams for years 11 and 12 as close to the scheduled times as possible, and the normal school reporting dates;
- We ensured students received specialist teaching, as much as possible, by people who knew them;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

- We provided support for vulnerable learners, those known to the Learning Support team;
- We made good use of technology so that we could deliver our planned curriculum, and not simply use off-the-shelf resources from the internet;
- We sustained, and in fact increased, CPD for staff, so that we shared effective techniques for teaching remotely. The aim was that we would be able to use what we learnt to enhance the teaching and learning we offered once students were back in school;
- We maintained student motivation by regularly informing families of how teaching and learning was being sustained, and by sharing examples of good work, thus promoting engagement and commitment.

When the second national lockdown was announced in January, we were well-placed to implement what we had learned from the previous partial closure, about remote working and the virtual school. We were able to implement distance learning with immediate effect and received a great deal of parental praise for this.

From January onwards, following the cancellation of external exams, we also responded to the information coming out in stages from the Department for Education about alternative assessments for students in year 11 and the sixth form, and put in place rigorous systems that allowed us to generate Teacher Assessment Grades with fairness and integrity. In common with the majority of schools, we chose to use face-to-face assessments as a significant part of the evidence we collected. Students responded magnificently, and many said they felt they had been fairly assessed, knowing that their work would be marked and moderated by their teachers. Staff worked hard to collate the evidence and our process was approved by the exam boards.

In light of the government's statement that: "Due to the impact of the COVID-19 pandemic, most exams and assessments did not take place in 2019/20 or 2020/21 and the announced that it would not publish school or college level results data in autumn 2020 or autumn 2021" we are not able to publish data for summer 2021:

	2021 (162 students)	2020 (163 students)	2019 (155 students)	2018 (148 students)
Attainment 8			49.14	47.96
Students achieving a strong pass (9-4) in English and maths			45%	43%
Students achieving a standard pass (9-4) in English and maths			75%	60%
Students achieving a pass (9-1) in English and maths			98%	98%
5+ standard passes (9-4) including English and maths	No GCSE data available	No GCSE data available	69%	57%
5+ standard passes (9-4)			73%	61%
Strong pass+ (9-5) in English			69%	62%
Standard pass+ (9-4) in English			87%	76%
Strong pass+ (9-5) in maths			48%	47%
Standard pass+ (9-4) in maths			77%	66%
Standard pass+ (9-4) in two sciences			78%	63%
Standard pass+ (9-4) in a language			60%	76%
Standard pass+ (9-4) in a humanities			77%	62%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The implications for 2021-2022 of the disruption caused by the pandemic during 2020-2021 are that teachers and other student facing staff need to:

- Assess gaps in student learning continually
- Provide opportunities to fill any gaps identified
- Deliver the recovery curriculum
- Rebuild students' confidence
- Work with school staff and outside agencies to address the significant rise in mental health issues that have presented in the past 18 months

a. Key performance indicators

The Academy uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress. These figures are shared within the SWAN group for benchmarking.

2020/21	2019/20	2018/19	
77%	79%	78%	Payroll % of Income (Excluding Capital)
22%	18%	18%	Non Payroll Expenditure % of Income (Excluding Capital)

The Academy Trust also uses a number of non financial key performance indicators to monitor its performance. These include:

- GCSE percentage of grade 4+ in English and maths
- GCSE progress 8 and attainment 8 measures
- A level pass rates at A* B and A* E
- Recruitment and retention rates of students moving from Y11 into our Sixth Form
- KS3 and KS4 attendance rates
- The number of permanent and fixed term exclusions

b. Going concern

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

Financial review

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also received grants for fixed assets from the ESFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

During the year to 31 August 2021, total revenue expenditure of £5,357,543 (2020 - £5,529,772) (excluding depreciation and pension adjustment) was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension adjustment) was £209,912 (2020 - £120,774)

At 31 August 2021 the net book value of fixed assets was £11,454,221 (2020 - £10,830,121) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

During 2020/21 the Academy has continued to improve the learning environment and the tools available for students and teachers, and also increased capital expenditure to improve the teaching and learning environment. The Academy will continue with a rolling program of capital improvements.

The Academy's risk management procedures are outlined below. The Trustees believe that its risk management procedures mitigate as far as reasonably possible the principal risks and uncertainties facing the Academy Trust.

The Academy Trust does not have significant trade debtors as invoiced income is a minor ancillary activity. Lettings income is minimal and very much linked to the School's community responsibilities to encourage local organisations particularly where school pupil involvement is encouraged to local groups. The majority of lettings were cancelled in 2020/21 due to COVID-19. Cash flow is monitored daily by the Academy Trust and budgets presented to the Governing Body consider cash flow and liquidity in detail.

The review should also explain here how COVID-19 has impacted on the financial performance of the trust (including, but not limited to, any impact on the academy trust's reserves policy, level of reserves and any change to funds set aside for future commitments). In addition, academy trusts should explain how any extra COVID-19 funding received has been deployed, any financial uncertainties (eg on trading activities), and steps taken to address these (eg trading activities), and participation in free school meals support, if applicable, or the DfE laptop schemes.

Additional 'COVID-19 funding' was used to ensure we were able to maintain the delivery of our curriculum and provide tools to allow staff to support students to catch up following numerous periods of disruption to learning. This took a number of forms:

1. Ensuring all students could access and received live learning

Investment was made in our ICT software (e.g. the purchase of the google suite) to ensure all lessons were able to proceed during lockdown. This required a great deal of training for staff and students but enabled the school to use technology to continue with the planned curriculum (with some adjustment) and support learning.

Investment was also made in additional hardware so that we could support those students who did not have access to a laptop or computer at home. Over and above issuing laptops from the DfE's laptop scheme, we loaned 95 Chromebooks to students during lockdown – the Chromebooks have remained with students who are still in the school.

We also invested in wireless dongles for those students without internet access at home, providing these as required.

Access to our live lessons was monitored closely (as part of the google suite we purchased) and additional time was put into contacting students and parents to check on wellbeing and resolve any issues that were discovered.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

2. Providing resources to students that support learning and catch-up

We purchased several different pieces of online learning software to support catch up. Examples include GCSE Pod, online text books in several subjects (e.g. maths, science, MFL), Massolit for English catch-up, parentbooking.com for conducting parents evenings and supporting parents to help their children. These resources were deployed to support classwork, to allow additional homework to be set and to provide catch-up activities over the summer holiday.

3. Curriculum content changes to support recovery

Additional staff time was used to amend the curriculum, ensuring specific content which was more suited to on line learning took place during lockdown and other, more complex aspects of the curriculum that required face to face learning occurred when students returned to school. Additional TA support to provide additional interventions was purchased for the weakest Y7 students.

4. Free school meals support

NCC provided funded Huggg vouchers which we distributed during all the school holidays. During term-time lockdown periods, we provided support to FSM pupils ourselves with Huggg and Edenred vouchers and we were able to reclaim the cost from ESFA. Once our canteen re-opened the voucher support ceased, and we provided care packages to FSM pupils in isolation, which families collected from school, or were delivered home by staff.

5. Flexible budgeting and management

A Significant proportion of teaching and learning was delivered remotely due to COVID-19, and in line with this a flexible budget approach was necessary to re-divert planned expenditure to support the new demands of remote learning. We had reduced income from lettings and sales, and reduced need for classroom resources, but increased health and safety expenditure and increased IT software and hardware needs. Uncertainty remained throughout the year of how COVID-19 could impact staff attendance, and the need to keep some contingency funds to support supply agency staff if necessary. This approach enabled pupils to be fully supported and funds to be redirected to support the refurbishment of toilet blocks through the summer holidays.

a. Reserves policy

Keeping an appropriate level of financial reserves is essential to protect against:

- Income reduction due to government funding changes;
- Known reduction in sixth form numbers
- Maintaining the school premises at an acceptable level against asset management plans and taking account of the age of the buildings
- Unplanned staffing costs

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £105,908 (2020 - £101,674). The Academy intends to continue building up free reserves as required.

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TRUSTEES' REPORT (CONTINUED)
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Included within restricted funds at 31 August 2021 is the Local Government Pension Scheme deficit of £1,901,000 (2020 - £1,449,000). The pension deficit is viewed as a long term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit.

At 31 August 2021 the total funds comprised:

		£
Unrestricted		105,908
Restricted:	Fixed asset funds	11,454,221
	Pension reserve	(1,901,000)
	Other	1,002,027

		10,661,156
		=====

b. Investment policy

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Trust's general investment policy, where possible, is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested. No investments were made during 2020/21 due to minimal rates.

c. Principal risks and uncertainties

Through the Academy Trust's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- A change in government funding regime the Academy receives over 90% of its income from Government agencies;
- Reduction in student numbers for example through increased provision and therefore competition locally (i.e. the opening of a number of new providers, including sixth form providers, in the local area);
- Financial and operational disruption due to COVID-19

The actions being taken to mitigate these identified risks are as follows:

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology;
- Infection prevention in conjunction with Public Health England
- Financial contingency planning
- Appropriate organisational structure with several tiers of review;
- Internal quality assurance reviews and self assessments supported by external reviews.

TRUSTEES' REPORT (CONTINUED)
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Fundraising

"The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees".

The Academy is keen to support a range of good causes both locally, nationally and internationally and encourages involvement by students and the school community to raise funds periodically throughout the school year. The Student Council and Sixth Form Committee consider good causes for support on an annual basis and these are agreed with senior leaders to ensure those charities are appropriate. Recent charities supported include BBC Children in Need, and Young Minds. Fund-raising is generally through non-uniform days, cake sales and an annual sixth form charities week. There is no obligation on students / parents or the community to support the charities.

Local Businesses on occasion donate equipment or small cash donations to help towards specific projects or activities. We received £5000 from Middleton Cheney Good Neighbour for purchase of IT equipment to support pupils' remote learning.

The academy does not operate a regulated fund-raising scheme nor does it employ or use the services of a professional fund-raiser.

Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its students at all levels, especially in light of the schooling students have missed due to the partial closures of our school and the continual disruption since March 2020 as a result of the COVID-19 global pandemic. The Academy Trust will also continue its efforts to ensure its students secure an apprenticeship, employment or a place in further or higher education once they leave.

Likewise, the Academy Trust will continue developing all aspects of local education by supporting its primary feeder schools and other schools through the SWAN group. The Academy Trust will continue bringing national best practice into its school through the two colleagues who were previously additional Inspectors for SERCO and Tribal but are now contracted with Ofsted directly, as Ofsted Inspectors.

However, the virus control measures that had to be in place throughout 2020-2021 meant that we had to make numerous changes to our typical ways of working. For example, we were unable to run live assemblies, work experience programmes, extra-curricular activities and educational visits and had to put in place staggered break and lunchtimes and one way systems for all year groups. These decisions, while necessary and unavoidable, impacted on our service delivery and strong sense of community.

Whilst we are mindful that covid is still a concern, and we continue to ventilate our classrooms well, and use hand sanitiser routinely, we have reintroduced our programmes of assemblies and work experience, and extra-curricular activities and educational visits. We continue to deliver parents evenings virtually however we will reintroduce a number of these in person, when our risk assessment deems it safe to do so.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

We are due and are ready for an Ofsted inspection however this is likely to be delayed as a result of the pandemic. Our last, external validation from Ofsted, in May 2017, stated: "This school continues to be good".

Summary of key findings

- Leaders and governors share a clear understanding of what the school is trying to achieve.
- The school has a calm and purposeful feel, and pupils are keen to learn and do their best.
- Pupils are confident, friendly and engage well with visitors. They describe their school as 'close knit' and a 'friendly community'.
- There is a rigorous approach to monitoring the quality of teaching. Consequently, the quality of teaching, learning and assessment is now more consistent across the school.
- Pupils benefit from opportunities to take part in extra curricular activities, such as debating, sport and drama, which play a significant role in developing their confidence.
- The school is renowned for the quality of pupils' artwork and the gallery is an important, well regarded feature.
- The school's pastoral team provides effective support to pupils who, for whatever reason, need some extra support or a listening ear.
- The vast majority of pupils believe that bullying is rare and that it is dealt with effectively.
- Leaders have made good use of the funding for disadvantaged pupils to ensure that these pupils attend school and achieve well.
- Middle ability pupils are now more engaged with their work and making better progress.
- The school has had some success in engaging parents in the life of the school.
- Safeguarding is effective the safeguarding team has effective systems in place to monitor all pupils about whom they have concerns

The three areas for improvement in May 2017 were:

Leaders and those responsible for governance should ensure that:

- the most able pupils, including those who are disadvantaged, are more consistently challenged by their work and know how to achieve the highest grades.
- PSHE is consistently well taught and delivered across school, and tutorial time is used well.
- They build on developments to improve engagement and information sharing with parents so that all parents know who to approach with any issues they have and are confident in the school's systems for dealing with bullying and safeguarding issues.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

The academy's most recent improvement plan, written in July 2017 following the Ofsted inspection, and updated annually, has addressed the three areas above and our foci, in light of the impact of the pandemic, are now:

- a. For leaders at all levels and governors to ensure that more and most able students, including those who are disadvantaged, are more consistently challenged by their work and know how to achieve the highest grades.
- b. For leaders at all levels and governors to build on developments to improve students' overall careers education, with improved access to individual guidance, experiences of work and broad ranging encounters with employers.
- c. For leaders at all levels and governors to build on developments to ensure that, post covid, the mental health and well-being of staff and students are prioritised so that all members of our community develop protective factors, and the skills and confidence needed to self-seek help and/or early intervention, as required.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

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

.....
Mr Ian Walker
Chair of Trustees

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Chenderit School Academy 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 Headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Chenderit School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Ian Walker, Chair of Governors, Chair of Governors	6	6
Ms Sophie Wilson, Vice Chair of Governors	6	6
Mrs Rachel Boyde, Chair of Resources Committee	4	6
Mr Steven Meacham, (resigned 6 July 2021)	5	6
Mrs Alexe Pope	5	6
Mrs Karen Arrand	5	6
Mr Billy Belstone, (appointed 7 September 2021)	6	6
Mr Kerry Blair, (resigned 3 December 2021)	2	3
Mrs Lisa Cavanagh	6	6
Mrs Julie Cross (appointed 1 February 2021), Chair of Resources Committee	2	3
Mrs Joanne Dowden	5	6
Mrs Danielle Frewin	6	6
Mrs Christine Gibbins (appointed 1 February 2021, resigned 26 April 2021)	1	1
Mr Phil Marchington, (resigned 6 September 2021, reappointed 7 September 2021)	6	6
Mr Doug Scott, (resigned 6 July 2021)	5	6
Mr Gareth Thomas, (appointed 1 February 2021)	3	3
Mr David Walls, (resigned 14 June 2021)	2	5
Mrs Catherine Wilke (resigned 22 January 2021)	2	3
Mrs Jane Cartwright, Headteacher and Accounting Officer	6	6
Mr Miles Stevens-Hoare (appointed 5 July 2021, resigned 20 August 2021)	1	1

CHENDERIT SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor and evaluate the use of and impact of the school's budget, recruitment and professional development of staff, and premises.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Rachel Boyde, Chair of resources Committee	5	5
Mr Ian Walker	4	5
Ms Sophie Wilson	4	5
Mrs Christine Gibbins, (appointed 1 February 2021, resigned 26 April 2021)	0	1
Mr Doug Scott, (resigned 6 July 2021)	5	5
Mr David Walls (resigned 14 June 2021)	2	5
Mrs Jane Cartwright, Headteacher and Accounting Officer	5	5

The Teaching and Learning Committee is also a sub-committee of the main Governing Body. Its purpose is to monitor and evaluate pupil achievement and the quality of teaching, ensuring the school provides a high quality learning experience and delivers a broad and balanced curriculum in keeping with the school's aims, all pupil needs and legal requirements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Steven Meacham (Chair) (resigned 6 July 2021)	5	5
Mr Ian Walker	5	5
Mrs Karen Arrand	5	5
Mr Billy Belstone (appointed 7 September 2020)	5	5
Mrs Lisa Cavanagh	5	5
Mr Phil Marchington, (resigned 6 September 2021, reappointed 8 September 2021)	5	5
Mrs Catherine Wilkes (resigned 22 January 2021)	3	3

The Students, Families and Community Committee, the third of the school's sub-committees, monitors and evaluates the school's contribution to pupil well-being, including the extent to which pupils feel safe, are helped to keep themselves safe, adopt healthy lifestyles and contribute to the school and wider community. The committee also monitors and evaluates attendance, punctuality and behaviour patterns and trends and the views of key pupils and parents.

CHENDERIT SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Alexe Pope (Chair)	5	5
Mrs Alexe Pope (Chair)	5	5
Mr Kerry Blair (resigned 3 December 2020)	0	2
Mrs Julie Cross (appointed 1 February 2021)	2	2
Mrs Joanne Dowden	3	5
Mrs Danielle Frewin	4	5
Mr Gareth Thomas (appointed 1 February 2021)	2	2
Mr Miles Stevens-Hoare, (appointed 5 July 2021, resigned 10 August 2021)	1	1
Ms Sophie Wilson (vice chair)	4	5

Review of value for money

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

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

- Committing to provide all groups of students with the highest possible educational experience, including during the partial closure of school between 6th January and 8th March 2021 during which individual students were supported to achieve their full potential whether through remote or on site learning;
- Adapting the curriculum to compensate for missed learning as a result of two partial closures and high covid-related absence because of the COVID-19 global pandemic;
- Embedding a 'recovery curriculum' to ensure the needs of all students;
- Determining, with the full support of the Governing Body and Trustees;
 - o a clear vision statement;
 - o wide ranging key performance indicators which lead to impact upon the whole school community and which have been monitored regularly by the Governing Body and;
 - o a comprehensive school improvement plan which details ambitious whole school student targets in the key areas;
- Reviewing staffing structures regularly in line with curriculum demands, with high priority given to appointing best available, subject specialist, quality teachers. All vacancies have been advertised externally (e.g. via the website, online etc) with Chenderit being committed to complying with all aspects of the Equality Act and associated policies;
- Ensuring rigorous whole staff appraisal procedures to create a culture of personal and collaborative success through which strengths could be identified and areas of weaknesses addressed and maintaining a lean, loyal support staff complement that has been regularly reviewed to ensure appropriate and fully trained provision to meet increasing demands and analysis. Our policy has been to ensure that funding for students remains a priority.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Ensuring that each student was given the maximum opportunity to develop not just academically but in the widest possible sense through a broad range of activities where this was possible. The event of COVID-19 hampered our extra-curricular programme during this financial period.
- Putting a great emphasis on ensuring that the most vulnerable students including those with EHCPs, were supported during the year, whether learning on site or remotely.

Chenderit has built on its financial success as an academy keeping a surplus excluding restricted fixed assets and actuarial losses whilst still ensuring all delegated funding is correctly targeted. The ageing premises continue to be updated with the new maths block opening in September 2020 which replaced the dilapidated mobile classrooms.

Following a rigorous and full tender process to outsource the cleaning of our school, we appointed Cleantec for an initial 3 year contract.

Our tennis courts were resurfaced and painted providing a safe non slip surface for PE lessons and break.

Two 40 year old dilapidated toilet blocks were refurbished and redesigned during the summer holidays and now provide a clean and safe environment for pupils.

Regular meetings with the Head of Resources along with detailed forecasting enables all areas of expenditure to be closely monitored. Savings have been achieved by negotiation of contracts giving both financial and operational benefits. The full Governing Body, supported by a Resources Committee are provided with regular detailed information and a recent review of internal controls and risk management has confirmed that financial procedures are fit for purpose, providing governors with the appropriate level of involvement, whilst not being overly cumbersome or impractical for school leadership. Monthly meetings between the head of resources and the finance manager, along with the risk register, detailed forecasting and monthly management accounts continue to assist governors with monitoring and improve all aspects of control and governance, whilst achieving the best possible educational and wider societal outcomes through economic, efficient and effective use of resources.

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 Chenderit School Academy Trust for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ Ellacott's as internal auditor.

Ellacott's reports to the board of Trustees twice a year, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The external auditors role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Financial procedures and governance
- Income
- Procurement
- Personnel and payroll
- Accounting system
- Financial reporting
- Trustees
- Meetings of Trustees
- Sub-committee
- General governance

The systems and controls review covered the period 1 September 2020 to 31 August 2021 and Chenderit Academy Trust confirms that Ellacott's delivered their schedule of work as planned, and no issues were identified from the testing.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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

.....
Mr Ian Walker
Trustee

.....
Mrs Jane Cartwright
Headteacher & Accounting Officer

Date:

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Chenderit School Academy 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 funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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

.....
Mrs J Cartwright
Headteacher & Accounting Officer

Date:

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....
Mr Ian Walker
Chair of Trustees

Date:

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHENDERIT SCHOOL ACADEMY TRUST**

Opinion

We have audited the financial statements of Chenderit School Academy Trust (the 'Academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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.

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHENDERIT SCHOOL ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHENDERIT SCHOOL ACADEMY TRUST (CONTINUED)**

Responsibilities of Trustees

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

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

Auditor's 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 Auditor's 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 Auditor's Report.

CHENDERIT SCHOOL ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHENDERIT SCHOOL ACADEMY 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 Auditor's 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.

Guy Hodgkinson BA ACA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Northampton

Date:

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 25 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chenderit School Academy Trust during the year 1 September 2020 to 31 August 2021 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 Chenderit School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chenderit School Academy 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 Chenderit School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chenderit School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chenderit School Academy Trust's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 to our conclusion includes:

- Reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- Testing a sample of payroll payments to staff;
- Testing of a sample of payments to suppliers and other third parties;

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

- Testing a sample of grants received and other income streams;
- Consideration of governance issues;
- Evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors
Northampton

Date:

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	8,225	-	(30,039)	(21,814)	763,408
Charitable activities	4	-	5,952,116	-	5,952,116	5,505,790
Other trading activities	5	43,440	-	-	43,440	61,902
Investments	6	178	-	-	178	4,698
Total income		51,843	5,952,116	(30,039)	5,973,920	6,335,798
Expenditure on:						
Raising funds		44,024	-	-	44,024	67,483
Charitable activities		-	5,502,520	459,641	5,962,161	5,847,958
Total expenditure	7	44,024	5,502,520	459,641	6,006,185	5,915,441
Net income/ (expenditure)		7,819	449,596	(489,680)	(32,265)	420,357
Transfers between funds	15	(3,585)	(432,918)	436,503	-	-
Net movement in funds before other recognised losses		4,234	16,678	(53,177)	(32,265)	420,357
Other recognised losses:						
Actuarial losses on defined benefit pension schemes	22	-	(263,000)	-	(263,000)	(98,000)
Net movement in funds		4,234	(246,322)	(53,177)	(295,265)	322,357

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	101,674	(652,651)	11,507,398	10,956,421	10,634,064
Net movement in funds	4,234	(246,322)	(53,177)	(295,265)	322,357
Total funds carried forward	<u>105,908</u>	<u>(898,973)</u>	<u>11,454,221</u>	<u>10,661,156</u>	<u>10,956,421</u>

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

The notes on pages 36 to 62 form part of these financial statements.

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07900254

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	11,454,221	10,830,121
Current assets			
Debtors	13	77,550	698,164
Cash at bank and in hand	19,20	1,388,112	1,167,148
		<u>1,465,662</u>	<u>1,865,312</u>
Creditors: amounts falling due within one year	14	(357,727)	(290,012)
		<u>1,107,935</u>	<u>1,575,300</u>
Net current assets		1,107,935	1,575,300
Total assets less current liabilities		12,562,156	12,405,421
Defined benefit pension scheme liability	22	(1,901,000)	(1,449,000)
Total net assets		10,661,156	10,956,421
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	15	11,454,221	11,507,398
Restricted income funds	15	1,002,027	796,349
		<u>12,456,248</u>	<u>12,303,747</u>
Restricted funds excluding pension asset	15	12,456,248	12,303,747
Pension reserve	15	(1,901,000)	(1,449,000)
		<u>10,555,248</u>	<u>10,854,747</u>
Total restricted funds	15	10,555,248	10,854,747
Unrestricted income funds	15	105,908	101,674
		<u>10,661,156</u>	<u>10,956,421</u>
Total funds		10,661,156	10,956,421

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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

.....
Mr Ian Walker
Chair of Trustees

.....
Mrs Jane Cartwright
Headteacher & Accounting Officer

Date:

The notes on pages 36 to 62 form part of these financial statements.

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	17	1,349,072	330,659
Cash flows from investing activities	18	(1,128,108)	(883,026)
Change in cash and cash equivalents in the year		220,964	(552,367)
Cash and cash equivalents at the beginning of the year		1,167,148	1,719,515
Cash and cash equivalents at the end of the year	19, 20	<u>1,388,112</u>	<u>1,167,148</u>

The notes on pages 36 to 62 form part of these financial statements

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

Chenderit School Academy Trust is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1 and 2. The nature of the academy trust's operations and principal activity are detailed in the Trustees Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Chenderit School Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income (continued)

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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

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

1.4 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 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.

1.7 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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long term leasehold property	- 2% straight line or expected useful economic life if lower
Long term leasehold land	- 0.8% straight line
Furniture and equipment	- 10% - 33.3% straight line
Plant and machinery	- 33.3% straight line
Computer equipment	- 33.3% straight line
Leasehold improvements	- 2% - 10% straight line

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

1.8 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.

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

1.13 Pensions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Pensions (continued)

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.

1.14 Fund accounting

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

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

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

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

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 22, 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 2021. 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.

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	8,225	14,505	22,730	19,814
Devolved Formula Capital	-	23,052	23,052	22,500
Government grants	-	(67,596)	(67,596)	721,094
	<u>8,225</u>	<u>(30,039)</u>	<u>(21,814)</u>	<u>763,408</u>

4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General annual grant (GAG)	5,299,452	5,299,452	4,858,222
Other DfE/ESFA grants	111,875	111,875	120,304
Pupil Premium	123,545	123,545	121,808
Teachers pension grant	211,922	211,922	204,276
	<u>5,746,794</u>	<u>5,746,794</u>	<u>5,304,610</u>
Other Government grants			
Local authority grants	46,594	46,594	35,070
	<u>46,594</u>	<u>46,594</u>	<u>35,070</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	70,080	70,080	-
Other DfE/ESFA Covid-19 funding	52,637	52,637	-
	<u>122,717</u>	<u>122,717</u>	<u>-</u>
Other funding			
Other income	36,011	36,011	166,110
	<u>36,011</u>	<u>36,011</u>	<u>166,110</u>
	<u>5,952,116</u>	<u>5,952,116</u>	<u>5,505,790</u>

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Pupil Premium and Teachers pension grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income/hire of facilities	2,855	2,855	5,040
School uniform	213	213	151
Other income	40,372	40,372	56,711
	<hr/> 43,440 <hr/>	<hr/> 43,440 <hr/>	<hr/> 61,902 <hr/>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	178	178	4,698
	<hr/> 178 <hr/>	<hr/> 178 <hr/>	<hr/> 4,698 <hr/>

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income:					
Direct costs	-	-	7,821	7,821	7,941
Expenditure on fundraising trading activities:					
Direct costs	10,000	-	26,203	36,203	59,542
Educational operations:					
Direct costs	4,243,661	-	261,476	4,505,137	4,399,454
Allocated support costs	575,762	708,021	173,241	1,457,024	1,448,504
	<u>4,829,423</u>	<u>708,021</u>	<u>468,741</u>	<u>6,006,185</u>	<u>5,915,441</u>
Total 2020	<u>4,662,573</u>	<u>653,977</u>	<u>598,891</u>	<u>5,915,441</u>	

Net expenditure for the period includes:

	2021 £	2020 £
Operating lease payments	12,889	12,889
Depreciation	459,642	401,368
Fees payable to auditor for: audit	9,500	9,500
Fees payable to auditor for: other services	14,900	13,871
	<u>12,889</u>	<u>12,889</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	<u>4,505,137</u>	<u>1,457,024</u>	<u>5,962,161</u>	<u>5,847,958</u>

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
LGPS pension costs	26,000	26,000	23,000
Staff costs	575,762	575,762	588,024
Depreciation	459,642	459,642	401,368
Technology costs	13,002	13,002	8,852
Premises costs	252,344	252,344	252,609
Governance Costs	21,930	21,930	32,243
Loss on disposal of fixed assets	-	-	26,301
Other support costs	108,344	108,344	116,107
	<u>1,457,024</u>	<u>1,457,024</u>	<u>1,448,504</u>
	<u>1,448,504</u>	<u>1,448,504</u>	
Total 2020			

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,547,202	3,413,172
Social security costs	342,322	328,456
Pension costs	939,153	912,711
	<u>4,828,677</u>	<u>4,654,339</u>
Agency staff costs	-	8,234
Staff restructuring costs	746	-
	<u>4,829,423</u>	<u>4,662,573</u>

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	746	-
	<u>746</u>	<u>-</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	69	65
Administration and Support	48	45
Management	6	6
	<u>123</u>	<u>116</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	2	1
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £107,515 (2020: £89,094).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £757,419 (2020: £718,139).

CHENDERIT SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. 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:

		2021	2020
		£	£
Mrs Jane Cartwright, Headteacher and Accounting Officer	Remuneration	105,000 - 110,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
Mr Phil Marchington (resigned 6 September 2021)	Remuneration	N/A	40,000 - 45,000
	Pension contributions paid	N/A	10,000 - 15,000
Mrs Catherine Wilke (resigned 22 January 2021)	Remuneration	10,000 - 15,000	30,000 - 35,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
Mrs Joanne Dowden	Remuneration	30,000 - 35,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000
Mr Billy Belstone (appointed 7 September 2020)	Remuneration	50,000 - 55,000	N/A
	Pension contributions paid	10,000 - 15,000	N/A
Mr Gareth Thomas (appointed 1 February 2021)	Remuneration	5,000 - 10,000	N/A

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to no employees (2020: £114 were paid directly to 2 Trustees) for travel expenses.

11. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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.

CHENDERIT SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Tangible fixed assets

	Long-term leasehold property & land £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation							
At 1 September 2020	9,806,170	1,174,789	1,707,010	278,076	129,723	543,872	13,639,640
Additions	-	931,209	-	6,903	1,755	143,875	1,083,742
Transfers between classes	1,707,010	-	(1,707,010)	-	-	-	-
At 31 August 2021	<u>11,513,180</u>	<u>2,105,998</u>	<u>-</u>	<u>284,979</u>	<u>131,478</u>	<u>687,747</u>	<u>14,723,382</u>
Depreciation							
At 1 September 2020	1,924,184	186,906	-	147,954	126,150	424,325	2,809,519
Charge for the year	224,279	130,154	-	34,660	2,308	68,241	459,642
At 31 August 2021	<u>2,148,463</u>	<u>317,060</u>	<u>-</u>	<u>182,614</u>	<u>128,458</u>	<u>492,566</u>	<u>3,269,161</u>

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12. Tangible fixed assets (continued)

	Long-term leasehold property & land £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Net book value							
At 31 August 2021	9,364,717	1,788,938	-	102,365	3,020	195,181	11,454,221
At 31 August 2020	7,881,986	987,883	1,707,010	130,122	3,573	119,547	10,830,121

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13. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	755	1,592
VAT recoverable	453	35,775
Prepayments and accrued income	76,342	660,797
	<u>77,550</u>	<u>698,164</u>

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	58,443	62,685
Accruals and deferred income	299,284	227,327
	<u>357,727</u>	<u>290,012</u>

	2021	2020
	£	£
Deferred income at 1 September	17,640	33,681
Resources deferred during the year	22,410	17,640
Amounts released from previous periods	(17,640)	(33,681)
	<u>22,410</u>	<u>17,640</u>

At 31 August 2021, deferred income relates to grants and funding received in advance which includes locker deposit and other income £7,029 (2020: £6,653) and ESFA rate rebate £15,381 (2020: £10,987).

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15. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	101,674	51,843	(44,024)	(3,585)	-	105,908
Restricted general funds						
General Annual Grant (GAG)	784,169	5,299,452	(4,660,327)	(432,918)	-	990,376
Other DfE/ESFA grants	12,180	111,875	(113,546)	-	-	10,509
Pupil premium	-	123,545	(123,545)	-	-	-
Educational visits	-	36,011	(34,869)	-	-	1,142
Transfer from LA	-	46,594	(46,594)	-	-	-
Catch-up premium	-	70,080	(70,080)	-	-	-
Teachers pension grant	-	211,922	(211,922)	-	-	-
Other DfE/ESFA Covid-19 funding	-	52,637	(52,637)	-	-	-
Pension reserve	(1,449,000)	-	(189,000)	-	(263,000)	(1,901,000)
	(652,651)	5,952,116	(5,502,520)	(432,918)	(263,000)	(898,973)

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15. Statement of funds (continued)

Restricted fixed asset funds						
DfE Capital grant - unspent	677,277	(44,544)	-	(632,733)	-	-
DfE Capital grant - spent	946,698	-	(60,225)	614,356	-	1,500,829
Capital expenditure from GAG	575,261	-	(39,605)	451,295	-	986,951
Capital expenditure non GAG	282,395	-	(11,033)	3,585	-	274,947
S.106 Capital funding - spent	1,007,046	14,505	(39,412)	-	-	982,139
Capital income transferred from LA	8,018,721	-	(309,366)	-	-	7,709,355
	<u>11,507,398</u>	<u>(30,039)</u>	<u>(459,641)</u>	<u>436,503</u>	<u>-</u>	<u>11,454,221</u>
Total Restricted funds	<u>10,854,747</u>	<u>5,922,077</u>	<u>(5,962,161)</u>	<u>3,585</u>	<u>(263,000)</u>	<u>10,555,248</u>
Total funds	<u>10,956,421</u>	<u>5,973,920</u>	<u>(6,006,185)</u>	<u>-</u>	<u>(263,000)</u>	<u>10,661,156</u>

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

The transfer between the restricted General Annual Grant fund of £436,503 and restricted fixed asset funds represents amounts capitalised during the period.

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

Restricted fixed asset funds amounting to £11,454,221 will be reserved against future depreciation charges.

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 2021.

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15. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	102,355	86,414	(67,483)	(19,612)	-	101,674
Restricted general funds						
General Annual Grant (GAG)	857,750	4,858,222	(4,452,792)	(479,011)	-	784,169
Other DfE/ESFA grants	142,188	324,580	(454,588)	-	-	12,180
Pupil premium	-	121,808	(121,808)	-	-	-
Educational visits	6,176	166,110	(173,031)	745	-	-
Local authority grants	-	35,070	(35,070)	-	-	-
Pension reserve	(1,168,000)	-	(183,000)	-	(98,000)	(1,449,000)
	<u>(161,886)</u>	<u>5,505,790</u>	<u>(5,420,289)</u>	<u>(478,266)</u>	<u>(98,000)</u>	<u>(652,651)</u>

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15. Statement of funds (continued)

Restricted fixed asset funds						
DfE Capital grant - unspent	65,090	743,594	-	(131,407)	-	677,277
DfE Capital grant - spent	855,910	-	(40,619)	131,407	-	946,698
Capital expenditure from GAG	193,966	-	(106,971)	488,266	-	575,261
Capital expenditure non GAG	277,055	-	(4,272)	9,612	-	282,395
S.106 Capital funding - spent	5,010	-	-	1,002,036	-	1,007,046
S.106 Capital funding - unspent	1,002,036	-	-	(1,002,036)	-	-
Capital income transferred from LA	8,294,528	-	(275,807)	-	-	8,018,721
	<u>10,693,595</u>	<u>743,594</u>	<u>(427,669)</u>	<u>497,878</u>	<u>-</u>	<u>11,507,398</u>
Total Restricted funds	<u>10,531,709</u>	<u>6,249,384</u>	<u>(5,847,958)</u>	<u>19,612</u>	<u>(98,000)</u>	<u>10,854,747</u>
Total funds	<u><u>10,634,064</u></u>	<u><u>6,335,798</u></u>	<u><u>(5,915,441)</u></u>	<u><u>-</u></u>	<u><u>(98,000)</u></u>	<u><u>10,956,421</u></u>

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	11,454,221	11,454,221
Current assets	105,908	1,359,754	-	1,465,662
Creditors due within one year	-	(357,727)	-	(357,727)
Provisions for liabilities and charges	-	(1,901,000)	-	(1,901,000)
Total	105,908	(898,973)	11,454,221	10,661,156

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	10,830,121	10,830,121
Current assets	101,674	1,086,361	677,277	1,865,312
Creditors due within one year	-	(290,012)	-	(290,012)
Provisions for liabilities and charges	-	(1,449,000)	-	(1,449,000)
Total	101,674	(652,651)	11,507,398	10,956,421

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(32,265)	420,357
Adjustments for:		
Depreciation	459,642	401,368
Capital grants from DfE and other capital income	44,544	(743,594)
Interest receivable	(178)	(4,698)
Defined benefit pension scheme cost less contributions payable	163,000	160,000
Defined benefit pension scheme finance cost	26,000	23,000
Decrease in debtors	620,614	134,689
Increase/(decrease) in creditors	67,715	(86,765)
Loss on disposal of fixed assets	-	26,302
Net cash provided by operating activities	1,349,072	330,659

18. Cash flows from investing activities

	2021 £	2020 £
Interest receivable	178	4,698
Purchase of tangible assets	(1,083,742)	(1,631,318)
Capital grants from DfE and other capital income	(44,544)	743,594
Net cash used in investing activities	(1,128,108)	(883,026)

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,388,112	1,167,148
Total cash and cash equivalents	1,388,112	1,167,148

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,167,148	220,964	1,388,112
	<u>1,167,148</u>	<u>220,964</u>	<u>1,388,112</u>

21. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements	-	658,841
	<u>-</u>	<u>658,841</u>

22. 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 Northamptonshire 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £651,153 (2020 - £629,060).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £163,000 (2020 - £155,000), of which employer's contributions totalled £125,000 (2020 - £120,000) and employees' contributions totalled £38,000 (2020 - £35,000). The agreed contribution rates for future years are 23.6 per cent for employers and 5.5 per cent for employees.

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

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

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22. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Discount rate for scheme liabilities	1.65	1.70
Commutation of pensions to lump sums	50.00	50.00
Expected return on scheme assets at 31 August	2.90	1.70
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.20	2.20

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

	2021	2020
	Years	Years
Retiring today		
Males	21.7	21.5
Females	24.1	23.7
Retiring in 20 years		
Males	22.8	22.3
Females	25.8	25.1

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1% (2020: +0.5%)	118	480
Discount rate +0.1% (2020: -0.5%)	(118)	(480)
Mortality assumption - 1 year increase	164	130
Mortality assumption - 1 year decrease	(164)	(130)
CPI rate +0.1% (2020: +0.5%)	111	446
CPI rate -0.1% (2020: -0.5%)	(111)	(446)

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22. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	2,384,000	1,983,000
Bonds	712,000	460,000
Property	426,000	345,000
Cash and other liquid assets	36,000	86,000
Total market value of assets	3,558,000	2,874,000

The actual return on scheme assets was £579,000 (2020: £51,000).

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

	2021 £	2020 £
Current service cost	(288,000)	(277,000)
Past service cost	-	(3,000)
Interest income	50,000	50,000
Interest cost	(76,000)	(73,000)
Total amount recognised in the Statement of Financial Activities	(314,000)	(303,000)

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

	2021 £	2020 £
At 1 September	4,323,000	3,913,000
Interest cost	76,000	73,000
Employee contributions	38,000	35,000
Actuarial losses	792,000	99,000
Benefits paid	(58,000)	(77,000)
Current service cost	288,000	277,000
Past service cost	-	3,000
At 31 August	5,459,000	4,323,000

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22. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	2,874,000	2,745,000
Interest income	50,000	50,000
Actuarial gains	529,000	1,000
Employer contributions	125,000	120,000
Employee contributions	38,000	35,000
Benefits paid	(58,000)	(77,000)
At 31 August	3,558,000	2,874,000

The amounts recognised in the Balance Sheet are as follows:

	2021 £	2020 £
Closed defined benefit obligation	(5,459,000)	(4,323,000)
Closing fair value of scheme assets	3,558,000	2,874,000
	(1,901,000)	(1,449,000)

Total remeasurements recognised in Other Comprehensive Income:

	2021 £	2020 £
Changes in financial assumptions	(790,000)	(11,000)
Changes in demographic assumptions	(69,000)	55,000
Other remeasurements	596,000	(142,000)
	(263,000)	(98,000)

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Other finance income

	2021	2020
	£	£
Interest income on pension scheme assets	50,000	50,000
Interest on pension scheme liabilities	(76,000)	(73,000)
	<u>(26,000)</u>	<u>(23,000)</u>

23. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Within 1 year	13,869	13,869
Between 1 and 5 years	18,343	32,212
	<u>32,212</u>	<u>46,081</u>

24. 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.

25. Related party transactions

During the year Mr Phillip Marchington, a Trustee of the academy trust, donated £450 to the academy trust.

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 Trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.