

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 15
<b>Governance Statement</b>	16 - 21
<b>Statement on Regularity, Propriety and Compliance</b>	22
<b>Statement of Trustees' Responsibilities</b>	23
<b>Independent Auditor's Report on the Financial Statements</b>	24 - 26
<b>Independent Reporting Accountant's Report on Regularity</b>	27 - 28
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	29 - 30
<b>Balance Sheet</b>	31 - 32
<b>Statement of Cash Flows</b>	33
<b>Notes to the Financial Statements</b>	34 - 62

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	Mr Roger Bell (resigned 9 September 2019)
<b>Members</b>	Mr Ian Walker (appointed 9 September 2019)
	Mr Doug Scott (appointed 9 September 2019)
	Mrs Lisa Davis (resigned 31 July 2020)
	Mr Steven Meacham
	Mrs Alexe Pope
	Mrs Rachael O'Connor-Boyd (appointed 5 October 2020)
<b>Trustees</b>	Mr Ian Walker, Chair of Governors (appointed 9 September 2019) <sup>1,2</sup>
	Mr Doug Scott, Vice Chair of Governors (appointed 9 September 2019) <sup>1</sup>
	Mrs Lisa Davis, Chair of Resources Committee (resigned 31 July 2020) <sup>1</sup>
	Mrs Jane Cartwright, Headteacher and Accounting Officer <sup>1</sup>
	Mr Steven Meacham, Chair of Teaching and Learning Committee <sup>2</sup>
	Mrs Alexandra Pope, Chair of Student, Families and Community Committee <sup>3</sup>
	Mrs Joanne Dowden (appointed 1 September 2019) <sup>3</sup>
	Ms Sophie Wilson <sup>1</sup>
	Mrs Catherine Wilke <sup>2,3</sup>
	Mrs Danielle Frewin (appointed 9 September 2019) <sup>3</sup>
	Mr Phil Marchington <sup>2</sup>
	Mrs Claire Marchand (resigned 12 November 2019) <sup>2</sup>
	Mrs Rachael O'Connor-Boyd (appointed 9 September 2019) <sup>1</sup>
	Mrs Claire Moore (resigned 15 June 2020) <sup>2</sup>
	Mr David Walls (appointed 9 September 2019) <sup>1</sup>
	Mr Kerry Blair (appointed 2 December 2019) <sup>3</sup>
	Mrs Karen Arrand (appointed 2 December 2019) <sup>2</sup>
	Mrs Lisa Cavanagh (appointed 2 December 2019) <sup>3</sup>
	Mr Billy Belstone (appointed 7 September 2020)
	<sup>1</sup> Resources Committee
	<sup>2</sup> Teaching and Learning Committee
	<sup>3</sup> 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

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**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**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

The Trustees (also known as Governors) present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

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 1,208 and had a roll of 1,076 in the school census of October 2019.

**Structure, governance and management**

**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 directors 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 page 1.

**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. Further details can be found in note 26 of the accounts.

**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 12 to the financial statements.

**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.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

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

**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.

**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 departmental responsibilities in Science). Other Leadership posts include a Head of Sixth Form, SENDCO, two Leading Practitioners, Heads of Department (curriculum) and Heads of Learning (pastoral) who provide additional support, as required.

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

**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 decisions about the direction of the Academy, capital expenditure and senior staff appointments.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

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

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>3</b>
Full-time equivalent employee number	<b>3</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	<b>3</b>
51%-99%	-
100%	-

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

Total cost of facility time	<b>247</b>
Total pay bill	<b>4,654,339</b>
Percentage of total pay bill spent on facility time	<b>0.01</b> %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	<b>0.10</b> %
---	---------------

**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 2020**

---

**Objectives and activities**

**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.

**Objectives, strategies and activities**

**Whole School Objectives 2019-2021**

- 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, insuring these are cohesive and well-taught and delivered across the school; and
  - 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.
- 3. Implementation**
  - a) Teachers present subject matter clearly, check pupils' understanding systematically, identify misconceptions accurately and provide clear, direct feedback; and
  - 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.

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

---

**Objectives and activities (continued)**

**4. 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.

**5. 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; and
- b) There is a positive and safe environment in which bullying, aggression, discrimination and derogatory language are not tolerated.

**6. 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; and
- 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' (broadly average 2016-2018);
2. English element of P8 to be above average (-0.2 in 2018);
3. Maths element of P8 to be above average (-0.3 in 2018);
4. EBacc element of P8 to remain above average (0.2 in 2018);
5. Open element of P8 to be above average (-0.2 in 2018);
6. Attainment 8 to be above national figures, taking into account the ability on entry of the cohort (2018 = 47.97/national average = 44.26);
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 (2018 43% above the national average of 40%);
8. Overall DP to improve from Progress 8 of -0.43 in 2018 (South East and East Midlands progress in 2018 = -0.7; Chenderit 2017 = -0.76). (NB IDSR: P8 was sig. below the national for other pupils (0.13) in 2018/2017 for overall disadvantaged);
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 by 2020;
10. English and Maths progress score for resit GCSE (Y12/13) to remain above average (progress in English and Maths was at least  $\frac{3}{4}$  of a grade above average in 2018);
11. Average grade per entry to improve from C grade in 2018 by 2020; and
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;

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

---

**Objectives and activities (continued)**

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; and
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 (96% in 2018);
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); and
21. Improve Sixth Form attendance from 90.7% (Easter 2016) baseline data.

**Behaviour and Exclusions**

22. To reduce the % of repeat exclusions from 1.22% in 2017 (national average for similar schools = 0.95%); and
23. To reduce the number of permanent exclusion from 3 in 2016/17 (national average = 2).

**No. on roll**

24. Ensure there are 180 students in each year group (Y7-11); and
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; and
28. Improve student perception of school from baseline data of April 2019.

**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.

**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, 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, governors and leaders at the school were very pleased to see further increases in the attainment of students compared with 2018's data.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Strategic report (continued)**

**Achievements and performance (continued)**

By summer 2020, we had expected to see another successful year in terms of our students' A level and GCSE results. However, with the advent of COVID-19 and the cancellation of the summer series of examinations, we were asked to submit Centre Assessed Grades, based on the work students had completed during their courses. Students were awarded these grades or higher grades where Ofqual's algorithm showed that students would have been awarded higher grades. This happened in very few cases. Therefore, and in light of the government's statement that: "We will not be publishing school, college or multi-academy trust (MAT) level performance data based on summer 2020 tests, assessments and exams at any phase", we are unable to publish data for summer 2020.

	2020 (163 students)	2019 (155 students)	2018 (148 students)
Attainment 8		49.14	47.96
Students achieving a standard pass (9-5) 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	No GCSE data available	98%	98%
5+ standard passes (9-4) including English and maths		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%

**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 accounting policies.

**Impact of Covid-19 Virus**

Between 23rd March and 22nd May 2020, the majority of school staff worked from home. The exceptions to this were the Leadership team and some key support staff who worked on a rota basis to ensure that the school remained open to our most vulnerable students and to the children of key workers.

From 1st June, the leadership team and all support staff returned to school and teaching staff either came into school to teach students in years 10 or 12 who were in school on a rota basis or taught remotely. Additional mental health support was signposted for staff. All external lettings were cancelled.

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

---

**Strategic report (continued)**

**Achievements and performance (continued)**

From 23rd March onwards, students who typically work with the Learning Support department received regular phone calls home. Heads of Learning asked tutors to make regular contact with their tutees so that all students had contact from school. Following the announcement that schools may invite students from all years in for brief meetings with staff where it may be of particular benefit, heads of learning drew up lists of individuals whom they wished to see, and they were invited in to school. Staff tracked student work very carefully and recorded on SIMs when students had not submitted work as requested. This collated information informed choices about whom to invite in to school.

Access to technology was vital to working from home, and the school accessed the government scheme, and provided from our own resources, hardware and dongles allowing internet access for students with particular identified needs. Where students did not have access to technology, parents could request that work be printed out and sent home. By the end of the summer term, by supporting families to access technology, the number requesting paper copies of work was reduced to only two.

Throughout, we prioritised our obligation to manage the demands put on staff. In the special situation we were in, we were mindful of the extra obligations families may have, particularly in the early stages of lockdown.

Google Meetings took place during school hours, so staff who had important family responsibilities were able to attend to them at the end of the school day.

We actively explored the use of technology (such as the online submission of exams) to cut workload (physical papers do not need to be printed, sorted and distributed, then collected and re-distributed). The CPD we offered (through Google Meetings, videos and help sheets) was a way of sharing time-saving solutions.

At the same time as leading distance learning, and those in school, making the site safe and preparing for reopening, staff completed the process of estimating grades for Year 11 and 13, submitting and checking them.

During this period a number of individuals, including the exams officer, played a key role in managing an unusual situation and doing the extra work involved. We make a point of regularly thanking staff for their contributions.

For the coming year, staff and student absence is a huge concern, along with the potential for high additional Covid-19 related costs (e.g. supply staffing costs, cleaning costs and all associated cleaning products, heating bills as we continue to ventilate the buildings). The majority of lettings remain suspended and fund-raising activities have been halted, which will add additional pressures to the school's finances.

The Northamptonshire Pension Fund actuarial valuation as at 31 August 2020 increased our liability from £1.168m to £1.449m. There are risks and uncertainties associated with the assumptions adopted to reach this valuation. Current and changing market conditions also have a significant effect on the value of the liabilities.

The virus, whilst increasing costs in many areas, also created savings due to the school closure and reduced demands for many services and school supplies. A prudent yet flexible approach to react to the rapidly changing environment and manage risks and opportunities as they arise will be necessary as we move forward. There continue to be many calls on our reserves to continue to update and improve our school, and we continue to explore all avenues for grant funding to support this.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**National Free School Meals Support**

Following Covid-19 school closure in March 2020, we initially provided financial support to our FSM students by purchasing and distributing vouchers worth £15/week for The Mid-Counties Co-operative. There was no government financial support for this cost of £1500. The Edenred government support scheme was then introduced allowing us to order e-vouchers for our FSM families to redeem in their preferred supermarket. This support continued during the summer term closure, half term and summer holidays.

**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 2020 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.

During the year to 31 August 2020, revenue expenditure of £5,529,772 (excluding depreciation) (2019 - £5,133,217) was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of expenditure over income for the year (including transfers and excluding restricted fixed asset funds and pension adjustment) was a deficit of £210,446 (2019 - £132,824 surplus).

At 31 August 2020 the net book value of fixed assets was £10,830,121 (2019 - £9,626,473) 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 2019/20 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. Cash flow is monitored daily by the Academy Trust and budgets presented to the Governing Body consider cash flow and liquidity in detail.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**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; and
- 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 £101,674 (2019 - £102,355). The Academy intends to continue building up free reserves as required.

Included within restricted funds at 31st August 2020 is the Local Government Pension Scheme deficit of £1,449,000 (2019 - £1,168,000). 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 2020 the total funds comprised:

Unrestricted	£ 101,674
Restricted: Fixed asset funds	11,507,398
Pension reserve	(1,449,000)
Other	<u>796,349</u>
	<u>10,956,421</u>

**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.

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

---

**Strategic report (continued)**

**(continued)**

**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:

- 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);

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;
- Appropriate organizational structure with several tiers of review;
- Internal quality assurance reviews and self assessments supported by external reviews; and
- Newly formed governors' ICT and Audit Groups.

**Fundraising**

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 WWF Australia Bushfire, Comic Relief, BBC Children in Need, Sports Relief and Read for Good. 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 registered for gift aid and launched 'Funding for our Future', to raise funds to furnish our new maths block.

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

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

---

**Plans for future periods (continued)**

**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 closure of schools as a result of the COVID-19 global pandemic. The Academy Trust will also continue its efforts to ensure its students secure 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.

In May 2017, we had external validation from Ofsted, who said, "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.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Plans for future periods (continued)**

The three areas for improvement are:

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; and
- 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.

The Academy's most recent improvement plan, written in July 2017 following the Ofsted inspection, and updated annually, has addressed these three areas amongst others.

**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, on 30 November 2020 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 six 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 (appointed 9 September 2019)	5	6
Mrs Lisa Davis, Chair of resources Committee (resigned 31 July 2020)	6	6
Mr Steven Meacham	6	6
Mr Doug Scott, Vice Chair of Governors (appointed 9 September 2019)	5	6
Mrs Joanne Dowden (appointed 1 September 2019)	4	6
Mr Phil Marchington	6	6
Mrs Alexe Pope	3	6
Ms Sophie Wilson	6	6
Mrs Claire Marchand (resigned 12 November 2019)	1	2
Mrs Catherine Wilke	5	6
Mr David Walls (appointed 9 September 2019)	5	6
Mrs Rachael O'Connor-Boyd (appointed 9 September 2019)	4	6
Mrs Claire Moore (resigned 15 June 2020)	3	5
Mrs Danielle Frewin (appointed 9 September 2019)	6	6
Mrs Lisa Cavanagh (appointed 2 December 2019)	4	4
Mr Kerry Blair (appointed 2 December 2019)	2	4
Mrs Karen Arrand (appointed 2 December 2019)	4	4
Mrs Jane Cartwright, Headteacher and Accounting Officer	6	6

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

The academy trust did not carry out an external review in 2019-2020 but will consider undertaking such a review in the year 2020-2021.

Governing Body meetings take place at least six times a year.

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 during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Lisa Davis, Chair of resources Committee (resigned 31 July 2020)	5	5
Mr Doug Scott (appointed 9 September 2019)	5	5
Mr Ian Walker (appointed 9 September 2019)	4	5
Ms Sophie Wilson	5	5
Mr David Walls (appointed 9 September 2019)	5	5
Mrs Rachael O'Connor-Boyd (appointed 9 September 2019)	4	5
Mrs Claire Moore (resigned 15 June 2020)	3	4
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)	4	4
Mr Phil Marchington	4	4
Mrs Catherine Wilke	2	4
Mrs Claire Marchand (resigned 12 November 2019)	0	2
Mr Ian Walker	3	4
Mrs Claire Moore (resigned 15 June 2020)	3	3
Mrs Karen Arrand (appointed 2 December 2019)	3	3
Mr Patrick Taylor (School Lead)	4	4

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.

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Joanne Dowden (appointed 9 September 2019)	3	5
Mrs Alexe Pope (Chair)	5	5
Ms Sophie Wilson	5	5
Mrs Danielle Frewin (appointed 9 September 2019)	4	5
Mrs Catherine Wilke	4	5
Mrs Lisa Cavanagh (appointed 2 December 2019)	4	4
Mr Kerry Blair (appointed 2 December 2019)	1	4
Mr Roddy Lloyd-Jones (School Lead)	5	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 providing all groups of students with the highest possible educational experience, including during the partial closure of schools between 20th March 2020 and the end of the summer term supporting each and every individual student to achieve his or her full potential;
- 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 the curriculum to ensure it remained efficient and effective and met the needs of all students and adapting it in light of the majority of students working from home during the early period of the COVID-19 global pandemic;
- 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

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of value for money (continued)**

appropriate and fully trained provision to meet increasing demands and analysis. Our policy has been to ensure that funding for students remains a priority;

- 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 until 20th March 2020 when the event of COVID-19 led to the partial closure of schools. Student outcomes for the period were very positive; and
- Putting a great emphasis on ensuring that the most vulnerable students including those with EHCPs, and the children of key workers were able to be in school with staff each day from 20th March 2020, and on delivering the curriculum to these students as well as to those working remotely through the use of appropriate technology.

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 a new maths block opening in September 2020 which replaces the dilapidated mobile classrooms. We have replaced more worn flooring, updated the canteen and work is ongoing on a new heating and ventilation system for our sports hall and drama studio. Ceilings and lighting have been renewed in 8 classrooms. Planning work is ongoing for a major fire safety upgrade of the original building.

Regular monthly 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 to manage them efficiently, effectively and economically. The system of internal control has been in place in Chenderit School Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional checks.

The external auditor's 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:

- Bank
- BACS
- Payroll
- Purchases and expenses
- Income
- Nominal reports

On an annual basis, the auditor reports to the board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

The systems and controls review covered the period 1 September 2019 to 31 August 2020 and Chenderit Academy Trust confirms that MHA MacIntyre Hudson delivered their schedule of work as planned, and no issues were identified from the testing.

**Review of effectiveness**

As Accounting Officer, the Headteacher 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 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 resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

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

.....  
**Mr Ian Walker**  
Chair of Trustees

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

Date: 30 November 2020

---

**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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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

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

Date: 30 November 2020

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

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

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

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

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

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

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

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

.....  
**Mr Ian Walker**  
Chair of Trustees

Date: 30 November 2020

---

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

---

**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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Other information includes the Reference and Administrative details, Trustees Report, incorporating the Strategic Report and the Directors' Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibilities Statement.. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (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.

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

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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.

**Elaine Olson-Williams FCCA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditors

Peterbridge House

The Lakes

Northampton

NN4 7HB

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 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

---

**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 & SKILLS FUNDING AGENCY (CONTINUED)**

---

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw 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;
- 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**MHA MacIntyre Hudson**

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

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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	19,814	-	743,594	763,408	804,719
Charitable activities	4	-	5,505,790	-	5,505,790	5,177,836
Other trading activities	5	61,902	-	-	61,902	73,937
Investments	6	4,698	-	-	4,698	7,091
<b>Total income</b>		<b>86,414</b>	<b>5,505,790</b>	<b>743,594</b>	<b>6,335,798</b>	<b>6,063,583</b>
<b>Expenditure on:</b>						
Raising funds		67,483	-	-	67,483	59,082
Charitable activities		-	5,420,289	427,669	5,847,958	5,597,528
<b>Total expenditure</b>	7	<b>67,483</b>	<b>5,420,289</b>	<b>427,669</b>	<b>5,915,441</b>	<b>5,656,610</b>
<b>Net income</b>		<b>18,931</b>	<b>85,501</b>	<b>315,925</b>	<b>420,357</b>	<b>406,973</b>
Transfers between funds	16	(19,612)	(478,266)	497,878	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(681)</b>	<b>(392,765)</b>	<b>813,803</b>	<b>420,357</b>	<b>406,973</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(98,000)	-	(98,000)	(497,000)
<b>Net movement in funds</b>		<b>(681)</b>	<b>(490,765)</b>	<b>813,803</b>	<b>322,357</b>	<b>(90,027)</b>

**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 2020**

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	102,355	(161,886)	10,693,595	10,634,064	10,724,091
Net movement in funds	(681)	(490,765)	813,803	322,357	(90,027)
<b>Total funds carried forward</b>	<u>101,674</u>	<u>(652,651)</u>	<u>11,507,398</u>	<u>10,956,421</u>	<u>10,634,064</u>

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

The notes on pages 34 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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	10,830,121	9,626,473
<b>Current assets</b>			
Debtors	14	698,164	832,853
Cash at bank and in hand		1,167,148	1,719,515
		<u>1,865,312</u>	<u>2,552,368</u>
Creditors: amounts falling due within one year	15	(290,012)	(376,777)
		<u>1,575,300</u>	<u>2,175,591</u>
<b>Net current assets</b>			
		<u>12,405,421</u>	<u>11,802,064</u>
<b>Total assets less current liabilities</b>			
Defined benefit pension scheme liability	24	(1,449,000)	(1,168,000)
		<u>10,956,421</u>	<u>10,634,064</u>
<b>Total net assets</b>			
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	11,507,398	10,693,595
Restricted income funds	16	796,349	1,006,114
		<u>12,303,747</u>	<u>11,699,709</u>
Restricted funds excluding pension asset	16	12,303,747	11,699,709
Pension reserve	16	(1,449,000)	(1,168,000)
		<u>10,854,747</u>	<u>10,531,709</u>
<b>Total restricted funds</b>	16	<b>10,854,747</b>	10,531,709
<b>Unrestricted income funds</b>	16	<b>101,674</b>	102,355
		<u>10,956,421</u>	<u>10,634,064</u>
<b>Total funds</b>		<b>10,956,421</b>	<b>10,634,064</b>

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

---

The financial statements on pages 29 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: 30 November 2020

The notes on pages 34 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 2020**

---

	<b>Note</b>	<b>2020</b> £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>330,659</b>	190,688
<b>Cash flows from investing activities</b>	20	<b>(883,026)</b>	(298,586)
<b>Cash flows from financing activities</b>	19	-	(4,584)
<b>Change in cash and cash equivalents in the year</b>		<b>(552,367)</b>	(112,482)
Cash and cash equivalents at the beginning of the year		<b>1,719,515</b>	1,831,997
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>1,167,148</b>	1,719,515

The notes on pages 34 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 2020**

---

**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 2019 to 2020 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 2020**

---

**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 2020**

---

**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 2020**

---

**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	- 25% straight line
Computer equipment	- 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.

**1.11 Provisions**

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

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

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

---

**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 15. 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.

**1.13 Operating leases**

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

**1.14 Pensions**

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

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

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

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

---

**1. Accounting policies (continued)**

**1.14 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.

**1.15 Fund accounting**

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

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

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

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**3. Income from donations and capital grants**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	19,814	-	-	<b>19,814</b>	19,900
S.106 funding	-	-	-	-	704,247
Devolved Formula Capital	-	-	22,500	<b>22,500</b>	80,572
Government grants	-	-	721,094	<b>721,094</b>	-
	<u>19,814</u>	<u>-</u>	<u>743,594</u>	<u><b>763,408</b></u>	<u>804,719</u>
Total 2019	<u>14,003</u>	<u>5,897</u>	<u>784,819</u>	<u>804,719</u>	

**4. Funding for the Academy Trust's educational operations**

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	4,858,222	<b>4,858,222</b>	4,748,201
Other DfE/ESFA grants	324,580	<b>324,580</b>	70,667
Pupil premium	121,808	<b>121,808</b>	115,519
	<u>5,304,610</u>	<u><b>5,304,610</b></u>	<u>4,934,387</u>
<b>Other government grants</b>			
Local authority grants	35,070	<b>35,070</b>	52,023
	<u>35,070</u>	<u><b>35,070</b></u>	<u>52,023</u>
<b>Other funding</b>			
Trip income	166,110	<b>166,110</b>	191,426
	<u>166,110</u>	<u><b>166,110</b></u>	<u>191,426</u>
	<u>5,505,790</u>	<u><b>5,505,790</b></u>	<u>5,177,836</u>

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Rental income/hire of facilities	5,040	<b>5,040</b>	8,944
School uniform	151	<b>151</b>	244
Other income	56,711	<b>56,711</b>	64,749
	<u>61,902</u>	<u><b>61,902</b></u>	<u>73,937</u>
	<u>73,937</u>	<u>73,937</u>	
Total 2019			

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Interest received	4,698	<b>4,698</b>	7,091
	<u>7,091</u>	<u><b>7,091</b></u>	
Total 2019			

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	-	-	7,941	<b>7,941</b>	2,436
Expenditure on fundraising trading activities:					
Direct costs	3,000	-	56,542	<b>59,542</b>	56,646
Educational operations:					
Direct costs	4,071,549	-	327,905	<b>4,399,454</b>	4,126,251
Allocated support costs	588,024	653,977	206,503	<b>1,448,504</b>	1,471,277
	<u>4,662,573</u>	<u>653,977</u>	<u>598,891</u>	<u><b>5,915,441</b></u>	<u>5,656,610</u>
Total 2019	<u>4,272,777</u>	<u>742,680</u>	<u>641,153</u>	<u>5,656,610</u>	

Net income/(expenditure) for the period includes:

	<b>2020 £</b>	2019 £
Operating lease payments	<b>12,889</b>	18,930
Depreciation	<b>401,368</b>	478,368
Fees payable to auditor for: audit	<b>9,500</b>	9,275
Fees payable to auditor for: other services	<b>13,871</b>	12,117

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Educational operations	4,399,454	1,448,504	<b>5,847,958</b>	5,597,528
Total 2019	<u>4,126,251</u>	<u>1,471,277</u>	<u>5,597,528</u>	

**Analysis of support costs**

	<b>Educational operations 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
LGPS pension costs	23,000	<b>23,000</b>	17,000
Staff costs	588,024	<b>588,024</b>	523,752
Depreciation	401,368	<b>401,368</b>	478,368
Technology costs	8,852	<b>8,852</b>	11,185
Premises costs	252,609	<b>252,609</b>	264,312
Governance costs	32,243	<b>32,243</b>	21,392
Loss on disposal of fixed assets	26,301	<b>26,301</b>	41,888
Other support costs	116,107	<b>116,107</b>	113,380
	<u>1,448,504</u>	<u><b>1,448,504</b></u>	<u>1,471,277</u>
Total 2019	<u>1,471,277</u>	<u>1,471,277</u>	

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**9. Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total</b>	<b>Individual items above £5,000</b>	
	<b>£</b>	<b>Amount</b>	<b>Reason</b>
		<b>£</b>	
Fixed asset losses	<b>26,302</b>	<b>26,302</b>	The fixed asset loss related to four mobile buildings containing six classrooms demolished in the year.

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Wages and salaries	<b>3,413,172</b>	3,284,262
Social security costs	<b>328,456</b>	316,000
Pension costs	<b>912,711</b>	640,290
	<b>4,654,339</b>	4,240,552
Agency staff costs	<b>8,234</b>	32,225
	<b>4,662,573</b>	4,272,777

**b. Staff numbers**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
Teachers	<b>65</b>	58
Administration and Support	<b>45</b>	52
Management	<b>6</b>	5
	<b>116</b>	115

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	4
In the band £70,001 - £80,000	<b>1</b>	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<b>1</b>	-

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff amounted to £89,094 (2019 - £58,894).

**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 £718,139 (2019 £651,271).

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**11. 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:

		<b>2020</b>	2019
		<b>£</b>	<b>£</b>
Mrs Jane Cartwright, Headteacher and Accounting Officer	Remuneration	<b>105,000 - 110,000</b>	95,000 - 100,000
	Pension contributions paid	<b>20,000 - 25,000</b>	15,000 - 20,000
Mrs Anna Greening (resigned 24 September 2018)	Remuneration	<b>N/A</b>	0 - 5,000
	Pension contributions paid	<b>N/A</b>	0 - 5,000
Mr Phil Marchington	Remuneration	<b>40,000 - 45,000</b>	35,000 - 40,000
	Pension contributions paid	<b>10,000 - 15,000</b>	5,000 - 10,000
Mr Anthony Pitchfork (resigned 31 August 2019)	Remuneration	<b>N/A</b>	40,000 - 45,000
	Pension contributions paid	<b>N/A</b>	5,000 - 10,000
Mrs Catherine Wilke (appointed 14 March 2019)	Remuneration	<b>30,000 - 35,000</b>	15,000 - 20,000
	Pension contributions paid	<b>5,000 - 10,000</b>	0 - 5,000
Mrs Joanne Dowden (appointed 1 September 2019)	Remuneration	<b>20,000 - 25,000</b>	N/A
	Pension contributions paid	<b>0 - 5,000</b>	N/A

During the year ended 31 August 2020, expenses totalling £114 were reimbursed or paid directly to 2 Trustees (2019 - £NIL) for travel expenses.

**12. 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**  
(A Company Limited by Guarantee)

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

**13. Tangible fixed assets**

	Long-term leasehold property & land £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>							
At 1 September 2019	9,930,611	1,113,222	292,163	188,921	127,148	480,698	12,132,763
Additions	-	61,567	1,414,847	89,155	2,575	63,174	1,631,318
Disposals	(124,441)	-	-	-	-	-	(124,441)
At 31 August 2020	<u>9,806,170</u>	<u>1,174,789</u>	<u>1,707,010</u>	<u>278,076</u>	<u>129,723</u>	<u>543,872</u>	<u>13,639,640</u>
<b>Depreciation</b>							
At 1 September 2019	1,788,276	121,276	-	126,480	120,038	350,220	2,506,290
Charge for the year	234,047	65,630	-	21,474	6,112	74,105	401,368
On disposals	(98,139)	-	-	-	-	-	(98,139)
At 31 August 2020	<u>1,924,184</u>	<u>186,906</u>	<u>-</u>	<u>147,954</u>	<u>126,150</u>	<u>424,325</u>	<u>2,809,519</u>

**CHENDERIT SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**13. Tangible fixed assets (continued)**

	Long-term leasehold property & land £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Net book value</b>							
At 31 August 2020	<u>7,881,986</u>	<u>987,883</u>	<u>1,707,010</u>	<u>130,122</u>	<u>3,573</u>	<u>119,547</u>	<u>10,830,121</u>
At 31 August 2019	<u>8,142,335</u>	<u>991,946</u>	<u>292,163</u>	<u>62,441</u>	<u>7,110</u>	<u>130,478</u>	<u>9,626,473</u>

Four mobile classrooms were demolished by the Academy Trust with a net book value of £26,302 with a loss on disposal of £26,302.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**14. Debtors**

	<b>2020</b>	2019
	£	£
<b>Due within one year</b>		
Trade debtors	<b>1,592</b>	839
Other debtors	<b>35,775</b>	7,992
Prepayments and accrued income	<b>660,797</b>	824,022
	<b>698,164</b>	832,853

**15. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	£	£
Trade creditors	<b>62,685</b>	41,222
Other taxation and social security	-	76,320
Accruals and deferred income	<b>227,327</b>	259,235
	<b>290,012</b>	376,777

At 31 August 2020, deferred income relates to grants and funding received in advance and trip contributions from parents.

	<b>2020</b>	2019
	£	£
Deferred income at 1 September	<b>33,681</b>	34,441
Resources deferred during the year	<b>17,640</b>	33,681
Amounts released from previous periods	<b>(33,681)</b>	(34,441)
	<b>17,640</b>	33,681

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**16. Statement of funds**

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

**CHENDERIT SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**16. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<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>

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

The transfer between the restricted General Annual Grant fund 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.

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**16. Statement of funds (continued)**

Restricted fixed asset funds amounting to £10,830,121 will be reserved against future depreciation charges. The remainder of £677,277 relates to unspent capital grants which will be used to enhance the Academy's facilities.

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	69,678	95,031	(60,481)	(1,873)	-	102,355
<b>Restricted general funds</b>						
General Annual Grant (GAG)	748,880	4,748,202	(4,505,898)	(133,434)	-	857,750
Other DfE/ESFA grants	142,187	70,668	(70,667)	-	-	142,188
Pupil premium	4,329	115,519	(119,848)	-	-	-
Educational visits	12,905	191,426	(198,155)	-	-	6,176
Transfer from LA	(4,584)	-	-	4,584	-	-
Miscellaneous	2,250	2,000	(4,250)	-	-	-
Local authority grants	-	52,023	(52,023)	-	-	-
GUTP/teacher recharges	-	3,895	(3,895)	-	-	-
Pension reserve	(553,000)	-	(118,000)	-	(497,000)	(1,168,000)
	<u>352,967</u>	<u>5,183,733</u>	<u>(5,072,736)</u>	<u>(128,850)</u>	<u>(497,000)</u>	<u>(161,886)</u>

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**16. Statement of funds (continued)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Restricted fixed asset funds</b>						
DfE Capital grant - unspent	754,527	80,572	(3,138)	(766,871)	-	65,090
DfE Capital grant - spent	72,143	-	(32,098)	815,865	-	855,910
Capital expenditure from GAG	186,796	-	(72,686)	79,856	-	193,966
Capital expenditure non GAG	199,302	-	(117,021)	194,774	-	277,055
S.106 Capital funding - spent	5,010	-	-	-	-	5,010
S.106 Capital funding - unspent	490,690	704,247	-	(192,901)	-	1,002,036
Capital income transferred from LA	8,592,978	-	(298,450)	-	-	8,294,528
	<u>10,301,446</u>	<u>784,819</u>	<u>(523,393)</u>	<u>130,723</u>	<u>-</u>	<u>10,693,595</u>
<b>Total Restricted funds</b>	<u>10,654,413</u>	<u>5,968,552</u>	<u>(5,596,129)</u>	<u>1,873</u>	<u>(497,000)</u>	<u>10,531,709</u>
<b>Total funds</b>	<u><u>10,724,091</u></u>	<u><u>6,063,583</u></u>	<u><u>(5,656,610)</u></u>	<u><u>-</u></u>	<u><u>(497,000)</u></u>	<u><u>10,634,064</u></u>

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	-	-	9,626,473	9,626,473
Current assets	102,355	1,382,891	1,067,122	2,552,368
Creditors due within one year	-	(376,777)	-	(376,777)
Provisions for liabilities and charges	-	(1,168,000)	-	(1,168,000)
<b>Total</b>	<b>102,355</b>	<b>(161,886)</b>	<b>10,693,595</b>	<b>10,634,064</b>

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**18. Reconciliation of net income to net cash flow from operating activities**

	<b>2020</b>	2019
	£	£
Net income for the period (as per Statement of Financial Activities)	<b>420,357</b>	406,973
<b>Adjustments for:</b>		
Depreciation	<b>401,368</b>	478,368
Capital grants from DfE and other capital income	<b>(743,594)</b>	(784,819)
Interest receivable	<b>(4,698)</b>	(7,091)
Defined benefit pension scheme cost less contributions payable	<b>160,000</b>	101,000
Defined benefit pension scheme finance cost	<b>23,000</b>	17,000
Decrease in stocks	-	5,613
Decrease/(increase) in debtors	<b>134,689</b>	(253,271)
(Decrease)/increase in creditors	<b>(86,765)</b>	185,027
Loss on disposal of fixed assets	<b>26,302</b>	41,888
<b>Net cash provided by operating activities</b>	<b>330,659</b>	190,688

**19. Cash flows from financing activities**

	<b>2020</b>	2019
	£	£
Repayments of borrowing	-	(4,584)
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	(4,584)

**20. Cash flows from investing activities**

	<b>2020</b>	2019
	£	£
Interest receivable	<b>4,698</b>	7,091
Purchase of intangible assets	<b>(1,631,318)</b>	(1,090,496)
Capital grants from DfE and other capital income	<b>743,594</b>	784,819
<b>Net cash used in investing activities</b>	<b>(883,026)</b>	(298,586)

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**21. Analysis of cash and cash equivalents**

	<b>2020</b>	2019
	£	£
Cash in hand	<b>1,167,148</b>	1,719,515
<b>Total cash and cash equivalents</b>	<b><u>1,167,148</u></b>	<u>1,719,515</u>

**22. Analysis of changes in net debt**

	<b>At 1</b>		<b>At 31</b>
	<b>September</b>	<b>Cash flows</b>	<b>August 2020</b>
	<b>2019</b>	£	<b>£</b>
	£	£	£
Cash at bank and in hand	<b>1,719,515</b>	<b>(552,367)</b>	<b>1,167,148</b>
	<b><u>1,719,515</u></b>	<b><u>(552,367)</u></b>	<b><u>1,167,148</u></b>

**23. Capital commitments**

	<b>2020</b>	2019
	£	£
Contracted for but not provided in these financial statements	<b>658,841</b>	1,176,191
	<b><u>658,841</u></b>	<u>1,176,191</u>

**24. 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 2016.

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

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

---

**24. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £629,060 (2019 - £418,495).

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.

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**24. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £155,000 (2019 - £153,000), of which employer's contributions totalled £120,000 (2019 - £120,000) and employees' contributions totalled £ 35,000 (2019 - £33,000). 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.

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Discount rate for scheme liabilities	<b>1.70</b>	1.80
Commutation of pensions to lump sums	<b>50.00</b>	50.00
Expected return on scheme assets at 31 August	<b>1.70</b>	1.80
Rate of increase in salaries	<b>2.70</b>	2.60
Rate of increase for pensions in payment/inflation	<b>2.20</b>	2.30

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.5</b>	21.2
Females	<b>23.7</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>22.3</b>	22.3
Females	<b>25.1</b>	24.7

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**24. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2020</b> £	2019 £
Discount rate +0.5%	<b>480,000</b>	476,000
Discount rate -0.5%	<b>(480,000)</b>	(476,000)
Mortality assumption - 1 year increase	<b>130,000</b>	117,000
Mortality assumption - 1 year decrease	<b>(130,000)</b>	(117,000)
CPI rate +0.5%	<b>446,000</b>	420,000
CPI rate -0.5%	<b>(446,000)</b>	(420,000)

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

	<b>2020</b> £	2019 £
Equities	<b>1,983,000</b>	1,976,000
Bonds	<b>460,000</b>	467,000
Property	<b>345,000</b>	247,000
Cash and other liquid assets	<b>86,000</b>	55,000
<b>Total market value of assets</b>	<b>2,874,000</b>	2,745,000

The actual return on scheme assets was £51,000 (2019 - £127,000).

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

	<b>2020</b> £	2019 £
Current service cost	<b>(277,000)</b>	(212,000)
Past service cost	<b>(3,000)</b>	(9,000)
Interest income	<b>50,000</b>	72,000
Interest cost	<b>(73,000)</b>	(89,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(303,000)</b>	(238,000)

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**24. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>3,913,000</b>	3,066,000
Interest cost	<b>73,000</b>	89,000
Employee contributions	<b>35,000</b>	33,000
Actuarial losses	<b>99,000</b>	552,000
Benefits paid	<b>(77,000)</b>	(48,000)
Current service cost	<b>277,000</b>	212,000
Past service cost	<b>3,000</b>	9,000
<b>At 31 August</b>	<b>4,323,000</b>	3,913,000

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

	2020 £	2019 £
<b>At 1 September</b>	<b>2,745,000</b>	2,513,000
Interest income	<b>50,000</b>	72,000
Actuarial gains	<b>1,000</b>	55,000
Employer contributions	<b>120,000</b>	120,000
Employee contributions	<b>35,000</b>	33,000
Benefits paid	<b>(77,000)</b>	(48,000)
<b>At 31 August</b>	<b>2,874,000</b>	2,745,000

The amounts recognised in the Balance Sheet are as follows:

	2020 £	2019 £
Closed defined benefit obligation	<b>(4,323,000)</b>	(3,913,000)
Closing fair value of scheme assets	<b>2,874,000</b>	2,745,000
	<b>(1,449,000)</b>	(1,168,000)

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Total remeasurements recognised in Other Comprehensive Income:**

	<b>2020</b>	2019
	£	£
Changes in financial assumptions	<b>(11,000)</b>	(760,000)
Changes in demographic assumptions	<b>55,000</b>	208,000
Other remeasurements	<b>(142,000)</b>	55,000
	<b>(98,000)</b>	(497,000)

**Other finance income**

	<b>2020</b>	2019
	£	£
Interest income on pension scheme assets	<b>50,000</b>	72,000
Interest on pension scheme liabilities	<b>(73,000)</b>	(89,000)
	<b>(23,000)</b>	(17,000)

**25. Operating lease commitments**

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

	<b>2020</b>	2019
	£	£
Within 1 year	<b>13,869</b>	14,129
Between 1 and 5 years	<b>32,212</b>	41,447
	<b>46,081</b>	55,576

**26. 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.

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

---

**27. Related party transactions**

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

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 2020 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.