

Company Registration Number: 10611866 (England & Wales)

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2024

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

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Reference and Administrative Details

Members

Mrs S Thornton (Chair)
Mr P Brown
Mr D Stewart
Mrs E Hartley
Mr D Burnett

Trustees

Mrs E Hartley, Chair
Ms C Beardsall, Company Secretary
Ms G Spencer, Finance, Audit and Resource Chair (resigned 27 March 2024)
Mr G Mansfield
Prof B Youens
Mr M Rapinet (appointed 13 December 2023)
Mr B Coulson
Ms E Ogden
Mr T Shaw (resigned 6 October 2023)
Ms H Grace
Dr W McCulloch (appointed 18 October 2023)

Company registered number

10611866

Company name

Raleigh Education Trust

Principal and registered office

Ambleside Academy
Minver Crescent
Nottingham
NG8 5PN

Company secretary

C Beardsall

Chief executive officer

S Kelly

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Reference and Administrative Details (continued)
For the year ended 31 August 2024

Central Executive Team and Senior Management Team

Mr S Kelly, Chief Executive Officer
Ms S Boaden, Chief Finance and Operations Officer
Mr P Willott, Director of Education
Mrs S Lightburn, HR Director
Mr A Morgan, Academy Principal (WOA), Trust EDI co-lead
Ms J Bromley, Academy Principal (AMA)
Mr L Morgan, Academy Principal (WEA)
Mrs K Higginson, Academy Principal (UA and DA)
Mrs S Kent, Assistant Chief Finance Officer
Mrs E Browne, Executive Principal for Alternative Provision

Independent auditors

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Bankers

Lloyds TSB
Old Market Square
Market Square House
Nottingham
NG1 6FD

Solicitors

Flint Bishop
St Michaels Court
St Michaels Lane
Derby
DE1 3HQ

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Trustees' Report
For the year ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates 5 academies for pupils aged 4 to 16 serving a catchment for our Primary School of Bilborough & Broxtowe. Our Special and Alternative Provision academies serve the City of Nottingham. The trust has a pupil capacity of 1163 and had a roll of 1152 in the school census on 3 October 2024.

Introduction

During the 2023-24 academic year, Trustees broadened the Trust's sphere of influence within a single system, marking a continuation of several years of stability. The Board's definition of growth encompasses the augmentation of sponsored academies under its guidance and support for other organisations and regional priorities. Areas within this scope have included managing a sharp rise in our pupil population through our existing schools, allocation of over one million pounds from reserves to facilitate capital investment initiatives, provision of support to three multi-academy trusts, progression towards an establishment comprising seven schools, and oversight of two city-wide multi-agency Taskforces. The Board's three-year strategic plan, unveiled in 2023-24, has underpinned these endeavours. This ambitious vision will ensure that children within our reach receive the extra help they need.

Development of the Trust

The Board organised developments against the Departments Trust Quality Descriptors. These five pillars set out the expectations for high-quality and inclusive education, school improvement, workforce, finance and operation, and governance and leadership.

High quality and inclusive education: All sites have benefitted from significant capital improvements this year to support a culture of professional and nurturing environments. Further expansion of the highly successful curriculum design in the mainstream primary is being rolled out into other school curriculum areas.

All sponsored academies in the Trust have either improved their Ofsted inspection outcomes or achieved and maintained good outcomes. No school in the Trust has experienced a grade decline. The Trustees were pleased to see the coasting school criteria removed from Unity Academy following a good inspection outcome in November 2023. Previous outcomes had achieved two consecutive required improvement outcomes.

School standards have risen similarly, with exceptional performance for children at the earliest point of their education.

School improvement: school leaders are trust leaders, and the Board is fortunate to have the capacities and capabilities to support schools across the estate. School leaders have offered expert support to all schools needing guidance in literacy and phonics, aspects of the Code of Practice, behaviour and culture, inclusion, alternative education placements, and leadership peer reviews. To bolster these efforts, the Board has made a strategic investment in tailored external group coaching for school leaders, a measure that the group has highly valued.

Workforce: the Trust's efforts to develop and launch the learning and development programme during our annual trust-wide conference in the summer term have supported these improvements. Leaders are working towards developing all levels of the workforce. The programme is organised into seven pillars: school level, Trust level, induction, collaborative networks, internal programmes, external operational, and external education. While many opportunities are drawn from regional and national sources, the internal programmes have been created in-house to ensure they are tailored to our context. These internal programmes called Growing Leaders, include opportunities for Aspiring Teachers, Developing Leaders, Specialised Practitioners, Innovative Thinking, and Excellence In. The Trust has also maintained pace with its ambition to train the whole workforce with accredited Mental Health First Aid training.

In addition, the Board's workforce pillars have been merged into the Board's three-year strategic plan.

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Trustees' Report (continued)
For the year ended 31 August 2024

Finance and Operations: The central team has been strengthened by appointing suitably qualified professionals in human resources, safeguarding, and management accounts. These layers of expertise have supported the Trust's aim to automate all compliance systems into cloud-based applications, leading to an ability to extend our reach beyond our local footprint. These key senior posts complement the expansion of the central attendance and welfare team, and the external contributions made by central executive officers in roles such as Ofsted Inspector, School Resource Management Advisor, and National Professional Qualification facilitator.

Governance and Leadership: Reorganising the Board's committee structure, adding two new committees, succession and growth and risk and audit, and refocusing the school improvement committee have strengthened non-executive director oversight. A move from the NGA LGB cluster model to single LGBs has led to a stronger focus on individual school priorities.

Thanks to the Trust's combined leadership and governance, we have successfully positioned ourselves as a strong MAT within the region. This foundation is a testament to the dedication and hard work of all community members.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Trust.

The Trustees of Raleigh Education Trust are also the directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

c. Trustees' indemnities

The Trust has, through its articles, indemnified its Trustees to the fullest extent permissible by law. During the period, the Trust also purchased and maintained liability insurance for its Trustees

d. Method of recruitment and appointment or election of Trustees

The membership of the Trust Board and Academy Governing Bodies is in accordance with the structure contained within its Memorandum and Articles of Association. Skills audits are completed biannually. Identified gaps inform the recruitment process which is through various methods. These include online advertisements, succession plans within local governing bodies or through discussion with external people who can complement the composition of the board. Parents and staff are seen as key members of the local governing bodies. Trustees and Governors are selected to have a breadth of skills that benefit the Trust as a whole. The members usually meet three times each year to review the work of the Trust Board and hold their AGM at the Autumn Term meeting. In 2023/24, Trustees met on eight occasions, with one of the meetings being an away day bringing Members, Trustees and Local Governors together to have wide ranging discussions about the work of the Trust and its development.

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Trustees' Report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

Each Academy Governing Body meets at least six times a year, although ad hoc committees are used to meet specific remits at the agreement of the Chairperson and CEO (Chief Executive Officer). Academies at risk may have more meetings as determined by the CEO. There are regular skills audits of Trustees and Governors to ensure they have the right experience to carry out the range of functions.

The Trustees, who are also the Directors, are appointed under the terms of its Articles as follows:

- The number of Directors shall be not less than 3 but (unless otherwise determined by ordinary (resolution) shall not be subject to any maximum
- The members may appoint by ordinary resolution up to 5 Trustees
- The Trustees may appoint 'co-opted' Trustees under Article 58
- Minimum 2 Parent Trustees appointed under Articles 53 to 56 where the Trustees have not appointed Local Governing Bodies
- The Chief Executive Officer under Article 57

Terms of office

The term of office for any Director shall be 4 years unless varied by local agreement, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re appointed or re elected.

e. Policies adopted for the induction and training of Trustees

The Trust was incorporated and commenced operation on 6 October 2016. The Trust produces a detailed Governance Training Schedule for all Trustees and Governors to ensure they are fully informed of how the Trust works, its policies and delegated authority scheme. The Trust's highly experienced Governance Professional coordinates and monitors all training and induction activities. The creation of the MAT (Multi Academy Trust) Local Governing Bodies in March 2021 was to oversee the running of each academy with a key focus on monitoring pupil's progress and wellbeing. The Trust is highly committed to Trustee and Governor training, and there are two compulsory training sessions for Governors each year and external training opportunities. These include safeguarding training for all Trustees and Governors. Some Governors are given specific duties, and all Governors can join any subcommittees arranged.

The scheme of delegated authority is debated each year by the Trust Board, and then approved for the following year. The Board also endorses the policy schedules, where the Trust sets and approves policies and layers of accountability. The Governors are provided with access to all policies, procedures, and the scheme of delegated authority. Where Governors have professional skills, the Trust will seek to utilise these within relevant committees. Governors are also encouraged to attend "whole school" events and, where appropriate, staff training sessions. Every two years, the Trust conducts a skills audit of the Trust Board and Academy Governing Bodies to ensure the correct balance of skills to carry out their duties.

The Trust has established several fundamental principles that all academies work to, balancing standardisation, alignment, and autonomy effectively. The critical standardised approach relates to the requirements set out in the Academy Trust Handbook, specifically finance where Trustees have adopted a GAG (General Annual Grant) Pooled Model. All academies are expected to set a balanced budget each year. This approach has led to excellent budget discipline by Principals in all our schools.

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Trustees' Report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

f. Organisational structure

The organisational structure consists of five levels: Members, Trustees, Governors, the executive leadership team and senior leadership teams. The Trust Board publishes guidance in September each year that sets out the full remit for each committee and the role of the executive, plus a detailed timetable for all committees and reports. The complete scheme of delegated authority is posted on the Trust website.

Trustees play a pivotal role in setting the annual budget and diligently monitoring the performance of each academy, both financially and educationally. Their focus on compliance through monitoring reports ensures the stability and growth of the Trust. All Trustees receive monthly management accounts, keeping them well-informed about the Trust's financial activities.

The organisational structure seeks to devolve responsibility to the lowest level applicable and encourage involvement in decision making at all levels. The Trust Board includes the Director of Education (DOE), Chief Finance and Operations Officer (CFOO) and Assistant Chief Finance Officer to attend board subcommittee meetings. The Finance, Audit and Resource Committee split to create independent oversight of finance and risk. Two committees emerged from this review: Finance & Resource and Audit & Risk. In addition, the Education Committee sharpened its terms of reference, relaunching as the School Improvement Committee and a newly formed Succession and Growth Committee was launched to support long-term organisational development. The Remunerations Committee has operated throughout the year and assessed senior pay awards.

The Director of Education and Academy Principals have significant powers in managing their institutions within the Trust. Principals make appointments, oversee the teaching, support, administration, and operational teams, and are responsible for the infrastructure and learning environment. The senior leadership teams are responsible for the day to day running of their academies and assisting in managing the Trust. A "one size fits all" approach to managing the academies is not applied as they are all significantly different in size and needs.

The Trust's structure and operation are firmly rooted in the guidelines in the Academy Trust Handbook issued by the ESFA and the Trust's Articles of Association. This adherence to guidelines provides a sense of security about the Trust's operations. The Trust uses a variety of methods to provide essential service provision, always striving to create the best value for money. Some external services are purchased, such as HR, grounds maintenance, health and safety, while we use our workforce in other areas. Each academy also accesses many external agencies to enable a broader education and learning provision. The external agencies include alternative education and vocational provision, careers and guidance services, and a range of training providers from teaching schools and other providers.

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

The Pay Policy for all senior staff is managed through the Trust pay committee, which has three Trustee members who consider the pay of the most senior staff to be the CEO, DOE, CFOO, Executive and Academy Principals. The CEO's annual performance and pay review are managed directly by three separate Trustee members: the Board Chairperson, the Finance and Resource Committee Chairperson and one other Trustee. Their recommendations are presented to the Pay Committee for consideration before the Board Chairperson presents their proposal to the board.

The DOE, CFOO, Executive Principals and Academy Principals undertake an annual review with the CEO. The CEO then presents each recommendation to the Pay Committee for approval.

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Trustees' Report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	-
Total pay bill	9,156
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

Raleigh Education Trust operates as a sole entity and is not part of a wider network or federation. The Raleigh Education Trust is the sole sponsor.

j. Engagement with employees (including disabled persons)

The Raleigh Education Trust understands that employees are crucial to the success of its schools, and all employees are employed on nationally agreed terms and conditions.

Whilst employed at the Trust, we work with employees, taking into account their personal circumstances to ensure appropriate development, training and progression opportunities are made available. The Trust recognises that equal opportunities is an integral part of good practice in the workplace and it aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. The policy of the trust is to support recruitment and retention of pupils and employees with disabilities. The Trust seeks to do this by adapting the physical environment, by making support resources available and through training and career developments.

In all five of our academies, the Principal holds weekly team meetings and briefings for all operational matters and the opportunity to discuss employee issues. In addition, the Trust sponsors an annual conference for all employees in the summer term including an employee recognition and reward celebration. This year, the awards ceremony included parent/career and pupil voice in saying thank you to colleagues across the Trust. Pupils were included in the conference by presenting the 'Say thank you' awards. Evaluation feedback highlighted how valuable and important the Trust conference has been for all employees creating trust-wide collaboration. During the conference, as part of our commitment to professional growth and providing development opportunities for all, the launch of the Trust's learning and development offer was launched to colleagues. This includes new

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Trustees' Report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

internal programmes for Aspirant Teachers, Growing Leaders, Specialist Practitioners and highlighted external offers at all levels of the organisation.

Following the results of the EDI survey, a comprehensive training plan was developed and delivered. The plan focused on raising awareness on topics such as menopause awareness, EDI and supporting line managers with developmental conversations.

The Trustees recognise that equal opportunities should be an integral part of good practice in the workplace.

k. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust has a wide range of suppliers, from builders to school meal providers. The Trust works with large companies for services such as legal, staff well-being and financial support, and sole traders for services such as HR and counselling and therapeutic interventions, procured through a tendering process both internally and through DfE approved frameworks.

As the LA-appointed commissioner for all alternative education in Nottingham, the Trust partners with over twenty six alternative provision providers.

The constant search for value for money means tendering is a usual way we work with companies. However, where possible, support is given to local services.

Objectives and activities

a. Objects and aims

The objectives of the Trust, as set out in the Articles of Association, are specifically restricted to:

- i. To advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing schools ("the Academies") offering a broad and balanced curriculum; and
- ii. Providing recreational and leisure time facilities in the interests of social welfare for the inhabitants of the United Kingdom especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances. The strategic external review of Trust Governance published in June 2022 praised the Trust for its strong governance. The review found the Trust fully compliant with the DfE (Department for Education) governance regulations and an embedded ethos across the organisation. It highlighted the committed and resilient contributions made at the Trust Board and Local Governing level.

At the heart of the Trust's ethos is the moral imperative to improve the life chances of all the children and young people we serve. We achieve this through our purpose to ensure all children and young people are equipped for early adulthood, ensuring they can function successfully in the world outside. Children are central to the Trustee's mission to ensure that all children and young people will learn and develop the skills and character required to foster confidence, curiosity, creativity, and empathy. Our Trustees believe they will progress with the confidence necessary to embrace life's challenges.

Trustees promote the importance of a rich and balanced curriculum that is enjoyable, aspirational, ambitious, and innovative for the children. There is a safe, healthy, and caring environment in the academies where children can grow up confidently. There is a benefit of working collectively and collaboratively across academies to achieve the synergies that a Multi Academy Trust can bring. These collaborations are enhanced by the active participation of the Trustees in designated roles related to curriculum, literacy, and links to individual academies. All the academies in the Trust are expected to uphold the mission, values and curriculum intent whilst

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Trustees' Report (continued)
For the year ended 31 August 2024

Objectives and activities (continued)

interpreting them to meet their local community needs.

The charity's objective is to advance public benefit education in the United Kingdom by establishing, maintaining, managing, and developing academies which offer a broad curriculum.

b. Objectives, strategies and activities

Through the Trust objectives and aims, the Board, through their executive team, are:

- Focusing on improving the quality of education for all children and young people in the academies.
- Committed to a broad and relevant curriculum with a wide range of opportunities beyond the classroom.
- Determining that all academies enhance pupils' personal development, so they become confident citizens.
- Fostering the appetite and desire to be lifelong learners.
- Seeking to improve social mobility for all.
- Promoting an understanding of fairness, justice, equality, discrimination, mutual respect, and democracy.
- Providing high-quality learning environments that are exciting, stimulating and inviting for pupils and employees.
- Prioritising professional development by promoting teamwork, and supporting employees in their career progression through a commitment to equality of opportunity.
- Ambitious to grow the number of academies in the Trust in a carefully managed development and develop strong partnerships and alliances to support the Trust in achieving its stated aims.
- Providing outstanding leadership and governance at all levels.

Trustees are assured these objectives are being met through Academy reports to their Local Governing Body arrangements, which highlight how each academy is working towards:

- Maximising the potential of every child and young person.
- Providing a safe and secure environment for learning and teaching.
- Promoting wellbeing: physical, emotional, and mental.
- Supporting parents and carers to participate in their children's education.
- Nurturing and developing excellent employee teams that foster a positive learning culture that is aspirational, ambitious, and innovative.
- Working collaboratively to achieve the Trust goals.
- Making education enjoyable and celebrating every child and young person's achievements.
- Putting children and their families' hopes and ambitions at the centre of our decision-making.

The Trust approach to continuous improvement in academies is based on five principles:

1. Providing a broad and diverse curriculum that captivates children and young people, so they become lifelong learners.
2. Literacy, numeracy, and personal development are embedded to accelerate the achievements and progress of all children.
3. Promoting exemplary behaviour is characterised by a respectful and caring environment where rules are understood and embraced positively.
4. Inspirational teaching that highlights the depth of understanding of every child's needs, limitations, and ambitions for the future.
5. A culture where formative and summative information is utilised to respond and reshape learning ensures that all children keep up with the curriculum.

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Trustees' Report (continued)
For the year ended 31 August 2024

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have complied with the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit on advancing education. We have reviewed our aims and objectives and in planning our future activities the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Raleigh Education Trust is a Multi Academy Trust currently catering for children aged 3 to 16 and strives to promote and support the advancement of education within a local context. The Academies provide an extensive programme of educational and recreational activities all designed to contribute to the overall education of our pupils in areas such as academic distinction, music, the arts, and sport. Wherever possible each Academy also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

The Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic report

Achievements and performance

a. Achievement and performance

	21-22	22-23	23- 24
Good Level of Development	72.3%	73.8% (67.3%)	77.6% (67.7%)
All Early Learning Goals	72.3%	73.8% (65.7%)	77.6% (63.3%)
Average number of ELGs	14.9	14.1 (14.1)	14.7 (14.1)

**national data ()*

- EYFS: Three-year upward trend, above national data for all three key measures; good level of development, early learning goals, and average number of ELGs.
- KS1: Three-upward trend, above national data for the phonics screening, evidencing the impact of the Trust's Phenomenal Phonics Programme and the school's EYFS provision.

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Trustees' Report (continued)
For the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

- KS2: Over 10 percentage points increase, annually, over the last three years, reducing the gap against national data of those achieving the expected standard. Demonstrating the impact of the educational improvements and investment in the lower years, therefore having a sustainable impact as a child progresses through the school.
- 7.5 percentage points increase in pupils with SEN achieving the expected standard in RWM (2023-2024).
- 16.6 percentage points increase of disadvantaged pupils achieving the expected standard in RWM (2023-2024).

() - number	Westbury -20	Woodlands -10	Unity - 74
% of pupils who achieved accreditation at any level	95% (19)	90% (9)	92% (68)
% GCSE English and Maths at any grade	20% (4)	30% (3)	51% (38)
% Level 1 or above in English and Maths	55% (11)	30% (3)	57% (42)
% positive destinations -EET (as of Sept 24)	85% (17)	80% (8)	82% (61)

- The number of pupils achieving at least one accreditation (at any level) has improved across all schools (2023- 2024)
- Whilst the number of pupils achieving a GCSE level accreditation in English and maths at Westbury (2023-2024) was lower, the number achieving level one or above did increase, reflecting a changing pupil cohort. Both Woodlands and Unity remained stable against these indicators.
- The number of pupils securing a positive post-16 destination (education, employment, training) increased at both Westbury and Woodlands, with Unity remaining the same (2023-2024).

Whole School	Ambleside	Denewood	Westbury	Woodlands	Unity
National	5.4%	40.7%	12.9%	12.9%	40.7%
2023/24	8.0%	44.8%	22.1%	14.1%	47.6%
2022/23	8.2%	42.8%	20.1%	17.8%	46.8%
2021/22	8.9%	43.3%	25.4%	16.8%	40.3%

- Caution should be given to measuring specialist settings over time due to the changing cohort profile.
- Absence rates at Ambleside and Woodlands have decreased annually over the last three years.
- Denewood (onsite) absence at the end of 2023/24 was 40.47% and below the national by 0.4%.
- Westbury absence did increase in 2023/24 compared to 2022/23, however, there were six pupils with attendance below 10%, who due to several barriers, were unable to access their education provision.

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Trustees' Report (continued)
For the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Trust activity

The Board approved an ambitious three-year strategy in the summer term of 2024.

- **Our vision:**
Empowering through education
- **Our mission:**
We focus on children and are dedicated to igniting a passion for excellence. We empower them to unleash their full potential by cultivating their skills and character. We believe that by fostering qualities such as confidence, curiosity, creativity, and empathy, they will be well-equipped to overcome any challenge that life may bring. With this mindset, they can seize every opportunity that comes their way with determination, and we are proud to be a part of their journey.
- **Our shared workforce commitment:**
An inclusive workplace where all are supported to thrive in a safe and secure environment. Professional growth and development opportunities for all through a dynamic and responsive programme of learning and support. A culture of curiosity and challenge ensures our work reflects on, and celebrates, our diverse community. We harness the transformative potential of education to empower all in our community.

Strategic aim	Strategic outcome
IMPROVEMENT Our children deserve the very best, and we are committed to providing them with exceptional education , care, guidance, and support to help them reach their full potential.	OUR CHILDREN When we empower our children to take an active role the knowledge and tools to seize every that comes their way with enthusiasm and excitement
EMPOWERING We will secure excellence in education by empowering every member of our organisation to voice their ideas and contribute to improving our children's learning experience in our diverse schools.	OUR PEOPLE Together, our workforce embodies our shared commitment towards a values-driven culture . united in our mission to make a positive impact and know that every team member is valued.
INFLUENCE We want every child to benefit from an all - inclusive education, regardless of the school they attend. We will extend our helping hand to schools and trusts in need,	OUR PARTNERS As system leaders, our reach to other schools extends far beyond our trust, empowering us to create better outcomes and brighter futures for the children and families across the regions we support.
SCALE We can create a powerful financial of scale by establishing diverse educational hubs across multiple regions. This will allow us to increase school budgets and invest where it is most needed.	OUR ORGANISATION One organisation: a future where our schools harnessing the power of the cloud and centralised systems and utilising the wealth of assets and capabilities. Through this approach, we are creating a world where classrooms are fully funded, allowing for the growth and development of our children in ways that were once thought impossible.

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Trustees' Report (continued)
For the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

The Trustees were pleased to hear that the Trust's proposal for an alternative provision free school, Bowden Academy, has been approved. Only twenty applications were approved out of forty-three submissions. This new £20 million 5-16 turnaround school is a response to increasing exclusions and is seen as a critical necessity. The Department has shown confidence in the Trust by approving a successful grant application for a city-wide multi-disciplinary Attendance Taskforce, providing £450,000 to implement the programme and an additional £150,000 for overseeing the Priority Investment Area (PIA): Nottingham, attendance team leadership, and project management structure. The Trust also secured further investment to extend the Alternative Provision Specialist Taskforce for another year through children's service partners and the Crime Commissioner. Additionally, a review of the Trust's agreement with the local authority for alternative provision services has strengthened the Trust's medium-term position. The Trust has progressed work with alternative provision strategic partners to develop a single service level agreement for all providers and a coordinated quality assurance programme with mainstream settings.

The Standalone Academy Trust (SAT) Board in Leicestershire has approved converting an outstanding mainstream primary school to the Trust. Along with providing direct support to the Academy, the Trust has been granted permission by the ESFA to act as an off-payroll CFO to facilitate necessary improvements in the medium-term outlook of the school prior to conversion. The Trust Board's decision to convert this Academy is driven by the ambition to establish a primary Hub between Nottinghamshire and Leicestershire. With this conversion and the launch of the Free School, the Trust will support seven sponsored academies and will strengthen oversight of the AP Provider Network (26 providers) on behalf of the city council.

The trustees have allocated £1,363,569 in reserve capital to support their ambitious site development programme across the Trust. Successful grant applications to support this investment totalled £693,704. The vision is to provide high-quality learning environments that are welcoming, warm, and therapeutic for the children. Each school is developing a specialised curriculum area that will eventually become shared resources across the Trust. Westbury has introduced a new barber shop, and Woodlands, has a fully functional life skills apartment. Denewood is in the final stages of creating a food technology environment resembling a commercial kitchen and dining room.

COVID19 Recovery

The Trust has continued to grapple with high absence rates. This year, the Trust revised its published strategy, strengthened the central attendance and welfare team, and implemented school-based attendance lead professionals. The strategy is showing substantial improvements, however, many of these are from low starting points and for many children who have experienced disrupted education due to various factors. Against a backdrop of reduced national tutoring funding and an end to this allocation, the Trust has continued supporting its mainstream primary with this critical element of its improvement toolkit. This work, which draws from pupil premium funding, has had a strong impact.

b. Major strategic challenges

The Trust has faced several significant challenges, but it is confident it can overcome them. The first challenge is the narrowing focus on Condition Improvement Fund grants (CIF). To address this, the Trustees have supported using reserves to maintain momentum in improving the quality of experience and enhancing environments. Another challenge is growth, which is difficult due to the region being the most academised in the country. To mitigate this risk, the Trust has developed the Trust Core Sponsor Offer, diversifying its services to the broader system, capitalising on its cloud-based infrastructure to support widening its scope of sponsorship and maintaining its reputation as a high-quality sponsor.

The significant rise in permanent exclusions and pressure placed on special school expansions have been challenging. The Trust has worked effectively with LA colleagues to secure a firm foundation to manage these increases and has collaborated with the AP sector to develop standardised working methods.

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

c. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operation existence for the foreseeable future. For this reason, they continue 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.

Financial review

The Trust confirmed a carry forward of unrestricted and restricted general reserves into 2023-24 of £3,824k. The Trust continued to strengthen and build reserves through prudent financial discipline and reports a closing reserves of £24,407k.

The Trust continued to strengthen spending controls to support a programme of investment across the group of schools, c.£900k. This included:

- playground development in two schools;
- redesigning the dining facilities, the introduction of a Food Technology classroom and pupil number expansion creating an additional classroom at Denewood Academy; and
- development of a Barber Shop at Westbury academy to strengthen the vocational curriculum

Fire safety works at Westbury Academy, c£750k, included new fire doors, fire panel and emergency lighting supported through the Condition Improvement Fund and Trust reserves.

This level of investment has been a strategic financial priority identified by the Asset Management Plan to support the Trust's medium to long term site development in light of a Trust profile of small schools with low pupil head counts,

The board was pleased to receive a clean audit in 2022-23 with no significant findings identified by the external auditors which was support by the internal audit findings. A clean audit was achieved again in 2023-24.

Termly reviews of both the in-year revenue budget and the projections of the medium-term financial plan, enabled the Board to continue its focus in maintaining its strong financial position. This allows the Board to carry out their strategic financial monitoring role in an effective manner.

Recruitment challenges have continued nationally and across the Trust. This is particularly acute in specialist settings in the recruitment of Teaching Assistants leading to reliance on supply agencies in the short to medium term. Further, the increased demand in special places and a sharp rise in permanent exclusions, has led to a significant strain however, the Trust has worked with the Local Authority to increase pupil places in both special and alternative provision settings for 2024-25.

The Trust has two principal income sources, these are GAG funds form the ESFA and top up funding from the LA High Needs Block. There were no significant events during the year that affected the financial performance or or financial position of the Trust. The Trust operates a pooled budget as a single reporting entity, in accordance with the ESFA which considers the funding needs and allocations of each constituent academy. This has helped build and strengthen the reserves which the academies can bid into for targeted school improvement interventions and capital building projects.

The key factors likely to effect the Trust's financial performance and position going forward are covered in section d of this financial review.

The pension fund is in a deficit position at the balance sheet date. This is explained in further detail in section a below and in note 23 of the financial statements.

RALEIGH EDUCATION TRUST
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Trustees' Report (continued)
For the year ended 31 August 2024

Strategic report (continued)

a. Reserves policy

The Board review the reserve levels of the Trust throughout the year. This review encompasses the nature of income and expenditure streams and future year projections and the need to match income with commitments.

The Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget) and will only carry forward reserves that it considers necessary having regard for:

- The Trust Development Plan
- Forecasts of levels of income in future years
- Forecasts for expenditure in future years
- Analysis of any further development needs and opportunities that could not be met out of annual income
- Analysis and forecast of cash flow and fund management

The Trust's total funds at the end of the period are £24,407k of which £21,147k is in the restricted fixed asset fund, leaving a total surplus reserve balance of both general restricted and unrestricted funds of £3,260k. There is a deficit of £564k on the Local Government Pension Scheme ("LGPS") which is allocated to this fund. The LGPS liability will not materialise in the near future and actual reserve funding available to the Trust excluding the LGPS liability is £3,824k; of which £3,494k is restricted funding and £330k is unrestricted funding.

The reserves of the Trust will be used to fund current commitments and implement the aims and objectives of the Trust.

b. Key performance indicators

Although the trust operates a GAG pooled model, the following are key performance indicators for all schools within the Trust:

3-5% in-year balance
<80% staffing spend
Inspection outcomes
External audit outcomes

c. Investment policy

Any funds which the Trust does not immediately need to cover anticipated expenditure will be invested in such a way to maximise returns, commensurate with a very low risk profile. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship. Funds would be appropriately allocated as expenditure as required.

RALEIGH EDUCATION TRUST
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Trustees' Report (continued)
For the year ended 31 August 2024

d. Principal risks and uncertainties

The Trustees are responsible for managing the risks to which the Trust is exposed. The central executive maintains a detailed operational risk register to identify and manage the Trust's risks. The restructuring of the Trust's governance model in Spring 2024, led to the establishment of the Audit and Risk Committee, separating audit responsibility from the Finance and Resources committee. The Chair of the Audit & Risk committee brought in expertise from the private sector and critically assessed the effectiveness of auditing risk. Working collaboratively with the Chair and the CEO, a new risk management framework was developed. The CEO and CFOO review medium to low risks on the risk register, promptly reporting high and/or emerging risks along with any changes made to risk categories. This streamlined approach has enhanced the efficiency and productivity of our risk management process, enabling trustees to concentrate on addressing the most significant risks throughout our organisation.

The school improvement committee, local governing bodies and extended leadership team are responsible for the detailed review of headline school performance risks and for appropriately escalating any issues to the Board.

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

1. The Trust heavily relies on government funding through the ESFA and Local Authority. While the current funding level is expected to continue, there are no guarantees that funding will remain at the same level or terms.
2. Recruitment and retention of high-quality teaching and leadership staff are challenging due to reduced recruitment fields and fewer high-quality applicants in recent years. The Trustees continuously monitor and review policies and procedures to support staff training and development while ensuring a clear succession plan. This year, the Trust reformed how it approached professional development at all levels to maintain a progressive pipeline.
3. The Trust is not meeting the projected standards in pupil attendance rates within the limitations of its funding. A staffing remodelling and restructuring programme has continued to be undertaken to strengthen and increase leadership, attendance, and standards capacity.
4. Failures in governance/management pose a risk, particularly in effectively managing the Trust's finances, internal controls, compliance with regulations and legislation, and statutory returns. This risk is mitigated through clear policies and procedures subject to internal scrutiny annually and centrally managed expertise in business support functions.
5. With the onset of additional providers, increased competition for pupil places has arisen. The Trust continually reviews pupil data to forecast future funding and expenditures and achieve balanced budgets.
6. A heat decarbonisation strategy is in place to reduce the Trust's carbon emissions. This strategy includes replacing boilers, windows, and doors and increasing insulation.
7. An improvement plan is in place to ensure the Trust's compliance with the Digital and Technology standards. The plan will ensure the Trust is compliant or exceeds expectations within eighteen months.

Fundraising

The Trust secured £17,800 in sponsorship funding for its annual conference, ensuring that public funds are protected for schools while investing in high-quality professional development for the workforce.

RALEIGH EDUCATION TRUST
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Trustees' Report (continued)
For the year ended 31 August 2024

Plans for future periods

The Trust is working on converting an outstanding mainstream primary school and finalising head of terms for the AP free school site. The Trust plans to welcome the primary school in 2024-25 and open the free school the following year.

Significant leadership capacity building is underway to empower school leaders as system leaders to support the Trust's growth ambitions. System support will include the launch of several system-wide specialist Hubs for schools outside the Trust that are interested in reaping the benefits of being a member of a multi-academy trust without having to commit initially.

We are currently planning satellite site expansions for one of our settings. In addition, we are in the process of purchasing a headquarters, following the identification of a suitable building that can serve this purpose and support one of our new Hubs.

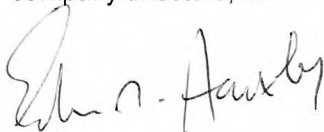
A support relationship with a Trust in a neighbouring region is also developing, and early discussions are underway to support another local authority through a two-trust consortium approach to their growing AP and SEND needs.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *19th December 2024* and signed on its behalf by:



Mrs E Hartley
Chair of Trustees

RALEIGH EDUCATION TRUST
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Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Raleigh Education 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 seven times during the year. In addition to the full Board, a number of sub-committees are maintained. The full board revised their sub-committee structures at the beginning of the academic year and re-organised the scope of each committee set out in each term of reference. Trustees were appointed to committees based on their strengths and expertise. These trustee sub-committees include:

1. Standards and Achievement Committee
2. Finance and Resource Committee
3. Audit and Risk Committee
4. Succession and Growth Committee
5. Pay Committee

The Chair of the Board holds the CEO to account during a fortnightly update meeting. A Vice-Chair of Trustees has been nominated to support the work of the Chair by focusing on a review of specific areas alongside the Governance Professional. During 2023-24 these included:

1. Induction of Trustees and Governors
2. Review of Local Governing Bodies

Finally, each trustee is "linked" to either a single academy to carry out termly reviews or a strategic workstream set by the Board.

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

Trustee	Meetings attended	Out of a possible
Mrs E Hartley, Chair	7	7
Mr B Coulson	5	7
Ms G Spencer (resigned 27 March 2024)	4	4
Prof B Younes, Vice-Chair	6	7
Mr T Shaw (resigned 6 October 2023)	0	0
Mr G Mansfield	6	7
Ms E Ogden	2	7
Mr M Clifford (resigned 31 August 2023)	0	0
Ms H Grace	5	7
Dr W McCulloch (appointed 18 October 2023)	7	7
Mr M Raphinet (appointed 13 December 2023)	4	5

The Board was strengthened through the recruitment of two further trustees: Dr W McCulloch appointed in October 2023 and Mr M Rapinet appointed in February 2023.

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Governance Statement (continued)

Governance (continued)

The process for managing conflicts of interest follows the charity commission's guidance. The process for declaring conflicts of interest happens at the start of any trustees or board meeting. Candidates applying for positions within the trust also complete a declaration confirming whether they are related to any members of staff or trustees. Up to date register of interests is kept for all trustees, board members, and key members of staff/budget holders within the trust. Where a conflict is declared by a trustee they may not take part in that discussion, decision or voting. If a declaration is declared by a potential employee, this is discussed and a judgment made on suitability by the CEO.

The Trust, through the School Improvement Committee, review a wide range of data including tracking of standards and achievement and a contextual safeguarding dashboard. The dashboard offers a broad range of quantifiable indicators related to vulnerable groups. In addition, through the same committee, comprehensive reports are available on pupil attendance and punctuality on a weekly basis. All Trustees receive a termly report from each Principal reporting a wide range of quantifiable and qualitative information organised against the Ofsted inspection framework, and outcomes of pupil and parent satisfaction surveys.

Trustees receive employee satisfaction information through annual EDI surveys and direct engagement with the staff wellbeing network.

The information report to the board chimes with their working knowledge from school based triangulation activities.

Following an internal review of Governance structures, the Board of Trustees agreed to amend the cluster governance model (these can also be described as governance Hub models) for local governance arrangements. Each Academy now has its own dedicated local governing body and a revised term of reference which sets out their delegated duties on behalf of the Trust Board.

Local Governing Bodies monitor, evaluate and report on:

- Curriculum Matters
- Pupil Achievement
- Wider Outcomes
- School specific policies and procedures

Unity Academy is currently governed locally by a Trust Interim Executive Board (TIEB)

From the external governance review completed in 2022, a restructure of the Trust's governance model was undertaken in Spring 2024. This included the establishment of the Audit and Risk Committee, which separates audit responsibility from the Finance and Resources committee and the Succession and Growth Committee. Terms of reference have been established for both committees and are regularly reviewed to ensure that their review principles remain effective and relevant. This ongoing process helps to maintain the committees' focus and ensure that their work aligns with the Trust's goals and objectives. A governance external review is planned to be undertaken in 2024-25.

As a Multi Academy Trust sponsor, the 'Trustees' are accountable for the quality of education provided. Where trustees identify a defined need, they will direct the Trust Executive to activate a short-term temporary governance structure to support rapid improvement. Trustees describe these arrangements as a Trust Interim Executive Board (TIEB).

The Trustees appoint people to serve on a Trust Interim Executive Board to hold the local senior leadership team to account for standards and safeguarding. Through this, the Trust ensures strong local governance of each Academy and retains a clear line of sight into the performance of each Academy within its community.

A Trust Interim Executive Board has a range of responsibilities, including

- Sharing of skills and best practice across the Trust
- School leaders have received training to ensure that they can continually evaluate the allocation of funds to

RALEIGH EDUCATION TRUST
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Governance Statement (continued)

Governance (continued)

- ensure that they are being used effectively. This helps to maximise pupil outcomes and provide high-quality educational experiences.
- Using DFE approved frameworks when tendering for supplies and services i.e. building services, photocopiers, consultants for Bowden Academy (Free school being built in 2027)
- Strengthening internal control systems by refining the purchase ordering process so all spend is approved by Principals/Trust Leaders
- The implementation of a new budgeting system, IMP, ensures accurate forecasting and application of known assumptions. The system has provided efficiencies by reducing the time taken to produce management accounts and improved the accuracy of predicting income and future staffing costs.
- Through termly Operations meetings with Principals, the CFO provides assurance to the Accounting Officer by conducting regular financial audits, engaging in strategic planning processes, and implementing performance metrics to measure the effectiveness of spending decisions.
- Undertaking procurement activities including outdoor play equipment, legal service, building service, free school project management service, spraying external doors, window, shutters, water coolers, sensory rooms. This ensure the Trust's estate continues to be safe, well-maintained and compliant with regulation.

The Trust appoints members of the Trust Interim Executive Board.

The Finance, Audit and Resources Committee separated in the academic year and are now reported as the Finance and Resource Committee and the Audit and Risk Committee. The composition for both committees is laid out in each Terms of Reference.

The Finance and Resource Committee is a sub-committee of the main board of trustees. Its purpose is to advise the main board on matters relating to the Academy Trust Handbook, financial performance and strategic oversight, financial risk and effective financial control. Decisions of the Finance and Resource Committee are by majority vote.

The purpose of the Finance and Resource Committee is to:

- Approve the draft budget and recommendation to the board
- Monitor and evaluate financial performance over the short and medium-term
- Assess the impact of spending against success criteria
- Ensure propriety and effective financial management and stewardship
- Ensure quality and integrity of accounting and reporting practices and controls, risk management and regulatory compliance

Attendance during the year at the finance meeting was as follows:

Trustee	Meetings attended	Out of a possible
Ms G Spencer, Chair (resigned 27 March 2024)	2	2
Mrs E Hartley (joined 1 February 2024)	4	4
Mr G Mansfield (appointed Chair 1 February 2024)	5	5
Mrs E Ogden	3	5

The Trust has established an Audit and Risk Committee.

The committee meets at least once a term, but more frequent meetings can be arranged if necessary. A full list of the committees' responsibilities is set out in the terms of reference.

The main responsibilities of the committee include:

- To review the outcomes and monitoring of the annual programme of internal scrutiny with the trust's internal auditors.

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Governance Statement (continued)

Governance (continued)

- Review actions arising from findings of the external auditors that were assessed as ongoing concerns
- Review the ongoing concerns arising from findings of the internal scrutiny activities
- Oversee the Risk Register and, on the advice of the Accounting Officer, conduct a regular review of risks.
- Provide assurance to the Trust Board that risks are being adequately identified and managed.

Attendance during the year at the audit and risk meeting was as follows:

Trustee	Meetings attended	Out of a possible
Dr B McCulloch, Chair (appointed 18 October 2023)	2	2
Mrs E Hartley	2	2
Mr M Rapinet (appointed 13 December 2023)	2	2
Ms H Grace	0	2

Review of value for money

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

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

- Sharing of skills and best practice across the Trust
- Offering placements in special schools to other local authorities
- Strengthening internal control systems
- Improving outcomes for pupils
- Undertaking procurement activities including outdoor play equipment, legal service, building service, free school project management service, spraying external doors, window, shutters, water coolers, sensory rooms This ensure the Trust's estate continues to be safe, well-maintained and compliant with regulation.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Raleigh Education Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

RALEIGH EDUCATION TRUST
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Governance Statement (continued)

The risk and control framework

The Trust's system of internal 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. 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

To deliver internal scrutiny, the Trust has chosen the option of a bought-in external audit service and is subject to a separate letter of engagement. The external auditors are members of a relevant professional body. Any potential conflict of interest with the statutory audit role is managed through the audit firm's ethical standards and a separate letter of engagement.

Following guidelines outlined in the Academy Trust Handbook, the Trust will procure independent internal audit services on a biennial basis. The most recent review took place in 2022-23, with the next review scheduled for 2024-25.

Our external IT provider, Colwyn Technology (now Nexus Associates), conducted an audit to assess our compliance with the DfE's Digital and Technology Standards. The radar diagram below illustrates the Trust's progress over the past two years. This information, along with a strategic plan to meet all standards by 2025-26, was presented to the Finance and Resources committee in Autumn 2024.

Other areas of internal scrutiny undertaken in 2023-24:

- Health and Safety compliance audit with Link Trustee
- A revised framework for reviewing the online Single Central Record termly by the Trust Safeguarding Lead, termly by the Trust HR Team and half termly by the academy's DSLs
- Emergency Plans reviewed and updated
- Contract review for best value for money as indicated in the Value for Money section above
- A review of SEN/TLRs across the Trust linked to experience and qualifications revealed that the current structure was effective and provided value for money.

The external reviewers commissioned by the Board of Trustees have been able to deliver their schedule of work as planned and no material control issues were identified.

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Governance Statement (continued)

Review of effectiveness

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

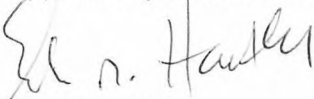
- the work of the reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Resource Management Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

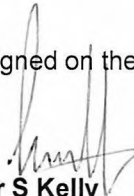
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



Mrs E Hartley
Chair of Trustees



Mr S Kelly
Accounting Officer

Date: 19/12/2024

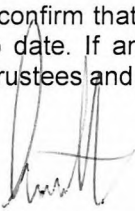
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Statement of Regularity, Propriety and Compliance

As accounting officer of Raleigh Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.



Mr S Kelly

Accounting Officer

Date: 19 December 2024

RALEIGH EDUCATION TRUST
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Statement of Trustees' responsibilities
For the year ended 31 August 2024

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:

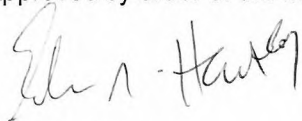
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



Mrs E Hartley
Chair of Trustees

Date: 19/12/2024

RALEIGH EDUCATION TRUST
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Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust

Opinion

We have audited the financial statements of Raleigh Education Trust (the 'trust') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RALEIGH EDUCATION TRUST
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Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

Responsibilities of trustees

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

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

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Academy Trust, we identify the key laws and regulations affecting the Trust to include The Academy Trust Handbook and the Charities SORP. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions;
- non-compliance with the Academy Trust Handbook and Academies Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the Trust financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular the assumptions and judgements used in account for defined benefit pension liabilities;
- a separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within the financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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

RALEIGH EDUCATION TRUST
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Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust
(continued)

Use of our report

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

PKF Smith Cooper Audit Limited

Sarah Flear (Senior Statutory Auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 20 December 2024

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Raleigh Education Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Raleigh Education Trust during the year 1 September 2023 to 31 August 2024 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 Raleigh Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Raleigh Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raleigh Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Raleigh Education Trust's funding agreement with the Secretary of State for Education dated 7 February 2017 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Planned our assurance procedures including identifying key risks;
- Carried out a programme of substantive testing, including review of the programme of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

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

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 20 December 2024

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	22	-	1,015	1,037	172
Charitable activities: funding for the trust's educational operations	4	62	21,448	-	21,510	17,506
Total income		84	21,448	1,015	22,547	17,678
Expenditure on:						
Charitable activities: Academy trust education operations	5	-	20,327	692	21,019	17,732
Total expenditure		-	20,327	692	21,019	17,732
Net movement in funds before other recognised gains/(losses)		84	1,121	323	1,528	(54)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	87	-	87	1,526
Net movement in funds		84	1,208	323	1,615	1,472
Reconciliation of funds:						
Total funds brought forward		246	1,722	20,824	22,792	21,320
Net movement in funds		84	1,208	323	1,615	1,472
Total funds carried forward		330	2,930	21,147	24,407	22,792

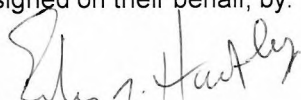
The Statement of Financial Activities includes all gains and losses recognised in the year.

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)
Registered number: 10611866

Balance Sheet
As at 31 August 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	12	21,603	20,730
Current assets			
Debtors	13	3,556	1,485
Cash at bank and in hand	21	1,403	2,532
		4,959	4,017
Creditors: amounts falling due within one year	14	(1,559)	(1,163)
		3,400	2,854
Net current assets			
		25,003	23,584
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	15	(32)	(29)
		24,971	23,555
Net assets excluding pension liability			
Defined benefit pension scheme liability	23	(564)	(763)
		24,407	22,792
Total net assets			
 Funds of the Trust			
Restricted funds:			
Fixed asset funds	16	21,147	20,824
Restricted income funds	16	3,494	2,485
		24,641	23,309
Restricted funds excluding pension liability	16	24,641	23,309
Pension reserve	16	(564)	(763)
		24,077	22,546
Total restricted funds			
Unrestricted income funds	16	330	246
		24,407	22,792
Total funds			

The financial statements on pages 32 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mrs E Hartley
Chair of Trustees

Date:

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 31 August 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	18	(583)	(58)
Cash flows from investing activities	20	(550)	(434)
Cash flows from financing activities	19	4	(5)
Change in cash and cash equivalents in the year		(1,129)	(497)
Cash and cash equivalents at the beginning of the year		2,532	3,029
Cash and cash equivalents at the end of the year	21, 22	1,403	2,532

The notes on pages 35 to 60 form part of these financial statements

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Raleigh Education Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been presented in Sterling which is the functional currency of the Trust. Monetary amounts are rounded to the nearest whole £1,000, except where otherwise indicated.

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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

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

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

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.

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.3 Income (continued)

Other income

Other income is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

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.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 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 over its expected useful life, as follows:

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- over the useful economic life (10 to 50 years)
Long-term leasehold land	- over the term of the lease (125 years)
Furniture and equipment	- 20% on a straight-line basis
Computer equipment	- 33.33% on a straight-line basis
Motor Vehicles	- 20% on a straight-line basis

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.

1.7 Liabilities and provisions

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 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.

1.8 Provisions

Provisions are recognised when the 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.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 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.

1.10 Operating leases

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

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

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

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

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

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2024

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 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.

Pensionscheme

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 23, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Trust expects to consume the future economic benefits embodied in the assets.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	22	-	22	12
Capital Grants	-	1,015	1,015	160
Total 2024	22	1,015	1,037	172
Total 2023	12	160	172	

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2024

4. Funding for the Trust's education operations

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,568	6,568	6,513
Other DfE/ESFA grants				
Pupil Premium	-	754	754	708
UIFSM	-	66	66	59
Teacher pay grant	-	534	534	132
Other DfE/ESFA grants	-	571	571	492
	-	8,493	8,493	7,904
Other Government grants				
Special educational projects	-	4,438	4,438	3,960
Local authority grants	-	909	909	477
	-	5,347	5,347	4,437
Other income from the academy's educational operations				
Alternative education provision	-	7,542	7,542	5,051
Other income	62	66	128	114
	62	7,608	7,670	5,165
Total 2024	62	21,448	21,510	17,506
Total 2023	49	17,457	17,506	

RALEIGH EDUCATION TRUST
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Notes to the Financial Statements
For the year ended 31 August 2024

5. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Trust's educational operations					
- Direct costs	7,364	-	9,007	16,371	13,095
- Support costs	2,520	418	1,710	4,648	4,637
	<u>9,884</u>	<u>418</u>	<u>10,717</u>	<u>21,019</u>	<u>17,732</u>
Total 2023	<u>9,181</u>	<u>418</u>	<u>8,133</u>	<u>17,732</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Trust's educational operations	16,371	4,648	21,019	17,732
Total 2023	<u>13,095</u>	<u>4,637</u>	<u>17,732</u>	

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	7,364	6,731
Depreciation	204	154
Educational supplies	307	239
Other direct costs	147	142
Trips and travel costs	126	119
Alternative provision	8,223	5,710
	<hr/> 16,371 <hr/>	<hr/> 13,095 <hr/>

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	2,520	2,450
Depreciation	488	480
Office costs	22	19
Marketing	4	5
Technology costs	155	154
Rent and rates	73	67
Energy costs	102	112
Insurance	26	25
Catering costs	317	269
Other support costs	694	788
Maintenance of premises and equipment	121	137
Governance	29	38
Cleaning costs	97	93
	<hr/> 4,648 <hr/>	<hr/> 4,637 <hr/>

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2024

7. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£000	£000
Depreciation of tangible fixed assets	692	634
Fees paid to auditors for:		
- audit	28	26
- other services	6	6
	692	634

8. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	6,840	6,278
Social security costs	715	632
Pension costs	1,401	1,512
	8,956	8,422
Agency staff costs	847	639
Staff restructuring costs	81	120
	9,884	9,181

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Redundancy payments	76	30
Severance payments	5	90
	81	120

RALEIGH EDUCATION TRUST
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Notes to the Financial Statements
For the year ended 31 August 2024

8. Staff (continued)

b. Severance payments

The Trust paid 2 severance payments in the year (2023 - 3), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	2	-
£25,001 - £50,000	-	3
	<u><u>2</u></u>	<u><u>3</u></u>

c. Staff numbers

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

	2024	2023
	No.	No.
Teachers	135	137
Management	14	12
Administration and support	70	70
	<u><u>219</u></u>	<u><u>219</u></u>

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	4	2
In the band £130,001 - £140,000	1	1
In the band £140,000 - £150,000	1	-
	<u><u>10</u></u>	<u><u>7</u></u>

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,112,000 (2023 - £892,000).

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9. Central services

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

- Human resources
- Finance
- Legal services
- Educational support services

The Trust charges for these services on the following basis:

Flat percentage of income - 8%

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Ambleside Academy	290	277
Denewood Academy	123	114
Unity Academy	92	89
Woodlands Academy	173	155
Westbury Academy	237	222
Total	915	857

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Trustees' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on 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.

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For the year ended 31 August 2024

12. Tangible fixed assets

	Long-term leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2023	22,932	623	515	10	24,080
Additions	852	462	261	-	1,575
Disposals	(11)	-	-	-	(11)
At 31 August 2024	<u>23,773</u>	<u>1,085</u>	<u>776</u>	<u>10</u>	<u>25,644</u>
Depreciation					
At 1 September 2023	2,641	300	399	10	3,350
Charge for the year	488	138	66	-	692
On disposals	(1)	-	-	-	(1)
At 31 August 2024	<u>3,128</u>	<u>438</u>	<u>465</u>	<u>10</u>	<u>4,041</u>
Net book value					
At 31 August 2024	<u><u>20,645</u></u>	<u><u>647</u></u>	<u><u>311</u></u>	<u><u>-</u></u>	<u><u>21,603</u></u>
At 31 August 2023	<u><u>20,291</u></u>	<u><u>323</u></u>	<u><u>116</u></u>	<u><u>-</u></u>	<u><u>20,730</u></u>

Included within long-term leasehold land and buildings is land held under long-term leasehold of £3,654,000 (2023: £3,654,000).

13. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	40	12
Other debtors	15	-
Prepayments and accrued income	3,437	1,368
VAT repayable	64	105
	<u>3,556</u>	<u>1,485</u>

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14. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	388	375
Other creditors	9	12
Accruals and deferred income	1,162	776
	1,559	1,163

Included within other creditors are Salix loans of £7,000 (2023: £6,000), which are repayable in half-yearly instalments over a period of 8 years. These loans do not bear any interest and are not secured against any assets.

	2024	2023
	£000	£000
Deferred income at 1 September 2023	353	254
Resources deferred during the year	641	353
Amounts released from previous periods	(353)	(254)
	641	353

Included within deferred income is grant funding (£638,000) received in advance of entitlement and trip income (£3,000) received for trips not taking place until after the year end.

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

	2024	2023
	£000	£000
Other creditors	32	29
	32	29

Included within other creditors are Salix loans of £32,000 (2023: £29,000), which are repayable in half-yearly instalments over a period of 8 years. These loans do not bear any interest and are not secured against any assets.

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16. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	246	84	-	-	-	330
Restricted general funds						
General Annual Grant (GAG)	2,405	6,568	(4,878)	(681)	-	3,414
Pupil premium	-	754	(754)	-	-	-
UIFSM	-	66	(66)	-	-	-
Teacher pay grant	-	534	(534)	-	-	-
Other DfE/ESFA grants	80	571	(571)	-	-	80
Special educational projects	-	4,438	(4,438)	-	-	-
Local authority grants	-	909	(909)	-	-	-
Alternative education provision	-	7,542	(8,223)	681	-	-
Other income	-	66	(66)	-	-	-
Pension reserve	(763)	-	112	-	87	(564)
	1,722	21,448	(20,327)	-	87	2,930
Restricted fixed asset funds						
Assets transferred on conversion	13,722	-	(333)	-	-	13,389
Other capital grants	15	174	(17)	-	-	172
DfE Group capital grants	3,293	841	(257)	-	-	3,877
Donated asset	3,794	-	(85)	-	-	3,709
	20,824	1,015	(692)	-	-	21,147

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Notes to the Financial Statements
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16. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Total Restricted funds	22,546	22,463	(21,019)	-	87	24,077
Total funds	22,792	22,547	(21,019)	-	87	24,407

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16. Statement of funds (continued)

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

Unrestricted funds

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

Restricted fixed asset funds

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose. The funds predominantly relate to the assets acquired on conversion or transfer of an academy into the Trust, being the land and buildings at each academy, plus any fixed asset additions made subsequently.

Restricted general funds

Restricted general funds primarily comprise GAG, other DfE grants and local authority grants which are to be applied for the primary purpose of the Trust in line with the master funding agreement and other specific funding letters. Other restricted funds represent income from alternative education provision and school trips. These funds are applied for the primary purpose of the Trust and for the provision of these services, and to the extent they relate to carried forward GAG funding, this has been transferred to the GAG reserve.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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Notes to the Financial Statements
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16. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	185	61	-	-	-	246
Restricted general funds						
General Annual Grant (GAG)	2,221	6,513	(5,280)	(1,049)	-	2,405
Pupil premium	-	708	(708)	-	-	-
UIFSM	-	59	(59)	-	-	-
Teacher pay grant	-	132	(132)	-	-	-
Other DfE/ESFA grants	80	492	(492)	-	-	80
Special educational projects	-	3,960	(3,960)	-	-	-
Local authority grants	-	477	(477)	-	-	-
Alternative education provision	-	5,051	(5,710)	659	-	-
Other income	-	65	(65)	-	-	-
Pension reserve	(2,074)	-	(215)	-	1,526	(763)
	<u>227</u>	<u>17,457</u>	<u>(17,098)</u>	<u>(390)</u>	<u>1,526</u>	<u>1,722</u>
Restricted fixed asset funds						
Assets transferred on conversion	14,055	-	(333)	-	-	13,722
Other capital grants	-	15	-	-	-	15
DfE Group capital grants	2,974	145	(216)	390	-	3,293
Donated asset	3,879	-	(85)	-	-	3,794
	<u>20,908</u>	<u>160</u>	<u>(634)</u>	<u>390</u>	<u>-</u>	<u>20,824</u>

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16. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Total Restricted funds	21,135	17,617	(17,732)	-	1,526	22,546
Total funds	21,320	17,678	(17,732)	-	1,526	22,792

RALEIGH EDUCATION TRUST
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Notes to the Financial Statements
For the year ended 31 August 2024

16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
Raleigh Education Trust	3,824	2,731
Restricted fixed asset fund	21,147	20,824
Pension reserve	(564)	(763)
Total	24,407	22,792

The Academy Trust operates a pooled budget as a single reporting entity, in accordance with the ESFA, which considers the funding needs and allocations of each constituent academy.

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£000	£000	£000	£000	£000	£000
Raleigh Education Trust (Central Services)	564	301	87	416	1,368	1,407
Ambleside Academy	2,781	456	228	437	3,902	3,756
Denewood Academy	901	121	2,355	144	3,521	3,138
Unity Academy	370	117	5,945	16	6,448	4,367
Woodlands Academy	1,680	127	150	137	2,094	1,741
Westbury Academy	2,290	183	288	233	2,994	2,689
	8,586	1,305	9,053	1,383	20,327	17,098

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Notes to the Financial Statements
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17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	21,603	21,603
Current assets	764	4,195	-	4,959
Creditors due within one year	(434)	(701)	(424)	(1,559)
Creditors due in more than one year	-	-	(32)	(32)
Provisions for liabilities and charges	-	(564)	-	(564)
Total	330	2,930	21,147	24,407

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	20,730	20,730
Current assets	934	2,989	94	4,017
Creditors due within one year	(688)	(475)	-	(1,163)
Creditors due in more than one year	-	(29)	-	(29)
Provisions for liabilities and charges	-	(763)	-	(763)
Total	246	1,722	20,824	22,792

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Notes to the Financial Statements
For the year ended 31 August 2024

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

	2024	2023
	£000	£000
Net income/(expenditure) for the period (as per Statement of Financial Activities)	1,528	(54)
Adjustments for:		
Depreciation	692	634
Capital grants from DfE and other capital income	(1,015)	(160)
Defined benefit pension scheme cost less contributions payable	(140)	135
Defined benefit pension scheme finance and administration costs	28	80
Increase in debtors	(2,071)	(496)
Increase/(decrease) in creditors	395	(197)
Net cash used in operating activities	(583)	(58)

19. Cash flows from financing activities

	2024	2023
	£000	£000
Cash inflows from new borrowing	11	-
Repayments of borrowing	(7)	(5)
Net cash provided by/(used in) financing activities	4	(5)

20. Cash flows from investing activities

	2024	2023
	£000	£000
Purchase of tangible fixed assets	(1,575)	(594)
Proceeds from the sale of tangible fixed assets	10	-
Capital grants from DfE Group	1,015	160
Net cash used in investing activities	(550)	(434)

21. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	1,403	2,532

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Notes to the Financial Statements
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22. Analysis of changes in net debt

	At 1 September 2023	Cash flows	New borrowing	Other non- cash changes	At 31 August 2024
	£000	£000	£000	£000	£000
Cash at bank and in hand	2,532	(1,129)	-	-	1,403
Debt due within 1 year	(6)	7	-	(8)	(7)
Debt due after 1 year	(29)	-	(11)	8	(32)
	<u>2,497</u>	<u>(1,122)</u>	<u>(11)</u>	<u>-</u>	<u>1,364</u>

23. Pension commitments

The Trusts' 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 Nottinghamshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

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

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

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Notes to the Financial Statements
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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £875,000 (2023 - £722,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £821,000 (2023 - £740,000), of which employer's contributions totalled £641,000 (2023 - £575,000) and employees' contributions totalled £180,000 (2023 - £163,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 -12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.90

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

	2024	2023
	Years	Years
Retiring today		
Males	20.4	20.4
Females	23.3	23.2
Retiring in 20 years		
Males	21.7	21.7
Females	24.7	24.6

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	10,064	9,025
Discount rate -0.1%	10,505	9,417
Mortality assumption - 1 year increase	10,548	9,462
Mortality assumption - 1 year decrease	10,021	8,981
Long term salary increase +0.1%	10,295	9,232
Long term salary increase -0.1%	10,268	9,204
Pension increases +0.1%	10,496	9,407
Pension increases -0.1%	10,072	9,035

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£000	£000
Equities	5,876	4,969
Gilts	233	165
Other bonds	482	470
Property	1,033	985
Cash	585	517
Other	1,508	1,349
Total market value of assets	9,717	8,455

The actual return on scheme assets was £765,000 (2023 - £7,000).

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

	2024	2023
	£000	£000
Current service cost	501	710
Net interest cost	24	76
Administrative expenses	4	4
Total amount recognised in the Statement of Financial Activities	529	790

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

	2024	2023
	£000	£000
At 1 September	9,218	9,905
Current service cost	501	710
Actuarial losses/(gains)	217	(1,721)
Benefits Paid	(320)	(260)
Contributions by scheme participants	180	165
Interest cost	485	419
At 31 August	10,281	9,218

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23. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	8,455	7,831
Interest income	461	343
Actuarial gains/(losses)	304	(195)
Employer contributions	641	575
Contributions by scheme participants	180	165
Estimated benefits paid net of transfers in	(320)	(260)
Administration costs	(4)	(4)
At 31 August	9,717	8,455

24. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Not later than 1 year	3	8
Later than 1 year and not later than 5 years	8	10
	11	18

25. 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.

26. 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 10.