

Company Registration Number: 10611866 (England & Wales)

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2021

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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Reference and Administrative Details

Members

S Thornton
M Vignali (resigned 11 December 2020)
P Brown
E Hartley

Trustees

Mr T Shaw*, Vice Chair
Mr B Coulson (appointed 11 November 2020)
Ms G Spencer*
Mr M Vignali (resigned 11 December 2020)
Ms B Youens
Ms C Malik
Mr G Mansfield*
Ms E Hartley, Chair of Trustees
Mr S Kelly, Chief Executive Officer (resigned 11 December 2020)

*members of the Finance, Audit & Resource Committee

Company registered number

10611866

Company name

Raleigh Learning Trust

Principal and registered office

Ambleside Academy
Minver Crescent
Nottingham
NG8 5PN

Company secretary

C Beardsall

Chief executive officer

S Kelly

Central Executive Team and Senior Management Team

Mr S Kelly, Chief Executive Officer
Mr P Willott, Trust Improvement Partner (appointed 21 January 2021)
Ms S Boaden, Chief Operating Officer (appointed 2 August 2021)
Ms S Trim, CFO
Mrs S Lightburn, HR Lead
Mrs W McPherson, Operations Manager (resigned 11 April 2021)
Mr M McClusky, Academy Principal
Mr M Wells, Academy Principal
Mr A Morgan, Academy Principal
Ms J Bromley, Academy Principal

RALEIGH LEARNING TRUST
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Reference and Administrative Details (continued)
For the year ended 31 August 2021

Independent auditors

PKF Smith Cooper Audit Limited
Chartered Accountants & 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

RALEIGH LEARNING TRUST
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Trustees' Report
For the year ended 31 August 2021

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

The Trust operates 2 special academies, 2 pupil referral units, 1 primary academy and acts as the alternative education commissioner for c24 providers on behalf of Nottingham City Council in Nottingham City. At the end of the academic year the Trust had combined pupils on roll of 1073.

Structure, governance and management

a. Constitution

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

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

The Trustees of Raleigh Learning 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 insurance indemnifies the Trustees through the Department for Education Risk Protection Arrangement (RPA).

d. Method of recruitment and appointment or election of Trustees

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
- Up to 2 Parent Governors appointed under Articles 53 56
- 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.

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Trustees' Report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All potential Trustees are invited to a meeting with the Chair of the Trustees. The training and induction provided for new Trustees depends on their previous experience. All Trustees are offered training throughout the tenure in office to assist them in meeting their statutory obligations and duties. There was one Trustee appointed within the financial year.

f. Organisational structure

As a charity and company limited by guarantee, the Trust is governed by a board of trustees (the Board) who have overall responsibility and ultimate decision making authority for all the work of the Trust, including the establishing and running of the academies maintained by the Trust.

In order to support the effective operation of the Trust and the Academies, the Board has established a number of committees to which it delegates certain powers and functions. In summary, the Board established two different types of committee:

- Two Board committees which are established to deal with Trust-wide matters – finance, resource and audit, pupil centred (vulnerable groups and standards).
- Three local governing body hubs (mainstream primary, SEND and alternative education)

In addition to the above-mentioned committees, the Board established linked trustees to scrutinise the performance of each school and provide a channel of communication and influence between the Board and each school within the Trust.

To further strengthen these committees the Board has continued to:

- Retain the linked trustee role to each school to scrutinise the overarching vision and values of the Trust and provide a channel of communications and influence between the Board and local governors;
- Name one trustee to scrutinise the work related to health and safety, safeguarding and child protection and special educational needs and disability provision and practices;
- Retain two linked oversight trustees to support the 2021 Board priorities of Curriculum and Literacy.

Terms of reference set out the constitution, membership and procedures of the committees the Board has established: these are reviewed together with the membership of the committees at least once every twelve months.

In addition to the Board and committees, a Chief Executive Officer has been appointed and he is directly accountable to the Board and acts as the Accounting Officer for the Trust. The Board is responsible for the performance management of the Chief Executive Officer.

To support the Chief Executive Officer, and following a reorganisation and recruitment to strengthen capacity, the Chief Executive Officer is supported by a Central Executive Team (CET) comprising the Chief Operating Officer, Director of Education, Human Resource Director and Finance Director. The team works directly to the Chief Executive Officer.

The Extended Leadership Team (ELT) is comprised of Academy Principals and relevant senior leaders from the Trust central team. The extended leadership team supports the Chief Executive Officer in securing the vision and values, development and high performance of the Trust.

Both key strategic groups are supported by a number of collaborative development networks and lead professionals from within the Education Support Service (ESS) in areas related to safeguarding and child protection, learning and development, attendance and punctuality, therapeutic approaches, literacy and primary curriculum and Business Support Service (BSS) in areas related to financial accountancy, human resource, estate management and health and safety.

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Trustees' Report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

Significant investment led to the implementation of a central attendance and welfare team supporting all academies across the Trust.

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

The policy and procedures for setting pay and remuneration of the Trust central executive and extended leadership team is determined by the Finance, Resource and Audit Committee. Their remit in relation to these arrangements are detailed below:

- Review the staffing structure of the Trust based on plans presented by the Chief Executive Officer and funds available for the Trust and make recommendations to the Board;
- Ensure that a consistent approach to performance management is adopted across the Trust;
- Consider and recommend a pay policy for the Trust to be agreed by the Board and ensure that a consistent approach to pay reviews is in place across the Trust;
- Ensure that the Trust adopts an appropriate range of personnel procedures e.g. disciplinary, grievance, capability and remuneration.

The pay and remuneration of the Trust's central executive team is determined through the approved pay policy and progression and is based on performance management, which must be reported to and approved by the Finance, Audit and Resources Committee.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	7
Full-time equivalent employee number	7

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	7
51%-99%	-
100%	-

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

Total cost of facility time	6
Total pay bill	7,737
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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Trustees' Report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

All employees with a significant influence and financial responsibility are required to disclose any personal and pecuniary relationships on an annual basis as well as when an event becomes notifiable. Related party disclosures are published on each Academy website. The Trust works closely with Nottingham City Council, acting as the commissioner for alternative education providers.

j. Employee involvement

The Trust is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individual concerned. This is regardless of race, colour, ethnic or national origin, religious belief, political opinion or affiliation, sex, marital status, sexual orientation, gender reassignment, age or disability.

Objectives and activities

a. Objects and aims

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

- a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum; and
- b) 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.

b. Objectives, strategies and activities

All Trust developments are aligned to the ambition the Board has established through a clear and concise vision and underpinning values that influence the strategic decision making, curriculum developments and the behaviours of all stakeholders across the Trust.

Trust Vision

Vision

Purpose: the core purpose of the Raleigh Learning Trust is to ensure all children and young people are equipped for early adulthood, ensuring they can function successfully in the world outside.

Mission: our aim is that children and young people to learn and develop the skills and character required to foster confidence, curiosity, creativity and empathy. We believe they will progress with the confidence and character necessary to embrace life's challenges.

Values

Vision for learning: our values influence everything that we plan, teach and our children learn – confidence, challenge, curiosity, character and creativity. Academy staff are expected to support children and young people to embody these values through their experiences in our academies.

Pedagogies that support high-level learning and engagement are evidence based. Deep and powerful understanding is formed through the use of memory and recall and children are challenged by personalised learning and project-based learning connected to the world around them which encourages opportunities for

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Trustees' Report (continued)
For the year ended 31 August 2021

Objectives and activities (continued)

peers to work collaboratively to develop skills that go beyond their time in school.

The Board's vision is guided by five core values:

Confidence (C1)

Confidence is the foundation of successful progression through life. With the right mindset, personal wellbeing and physical activity, the challenges of life can be experienced as the rich tapestry of learning and development through early adulthood. We encourage our children and young people to move from their comfort zones to nurture confidence within the unknown and unfamiliar.

Challenge (C2)

We do everything we can to prepare the children in our care for a complex, uncertain and constantly changing world, where they will go on to live, grow and work. By strengthening their resilience and intellectual capacity, we aim to equip them with the skills to face life's hurdles head-on

Curiosity (C3)

A world full of mystery and unknowns is not one we want our children to enter with fear or trepidation. We aim for the children to not only meet the challenges of early adulthood, we want to ensure they are excited to overcome them; curiosity is the doorway to exploration, understanding and the acquisition of knowledge.

Character (C4)

Essential traits to living a meaningful and purposeful life include empathy, compassion and self-awareness. By focusing on these strong areas of character alongside the achievement of personalised academic excellence, pupils will be well prepared for the future.

Creativity (C5)

Collaboration and exploration permeate throughout our school environments. Creative, original thinking and independence are encouraged throughout the curriculum. Art, music and dance provide vicarious experiences for children and help them understand themselves and others.

Autonomy plays a vital role in the relationship between the Board and each school, offering each one the freedom to interpret the Trust's overarching vision and values. Each school is required to evidence how it is aligned to the Board's vision for learning. The Trust will begin monitoring this work through its values assessment framework and reward programme for pupils.

By embedding the Trust values in each separate academy's curriculum, children will have the opportunity to make a positive and significant impact in early adulthood as a result of their learning in school.

The key objectives/aims for the year ending 31 August 2021 are summarised below:

Strengthen oversight at every level:

- Review and reorganise the roles and responsibilities of the Board
- Implement a governance accountability model
- Recruit new trustees
- Activate the full complement of local governing body hubs
- Develop an internal MAT assurance framework for School, Executive and Governance levels)
- Standardised approaches for Principal termly reporting, School Improvement methodology and assessing the Board's values

Implement a transformation programme to support the wider system:

Digital

- Implementation of a cloud based Information management system
- Ensuring all pupils secured access to electronic devices

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Trustees' Report (continued)
For the year ended 31 August 2021

Objectives and activities (continued)

- Embedded the centralised finance system
- Carry out due diligence for a new cloud based human resource system
- Reconfigured the annual trust conference to an online interactive conference
- Procured online safeguarding and child protection annual training
- Improved stakeholder engagement in areas related to Equality, Diversity and Inclusion (staff) and undertake parent and pupil satisfaction surveys

Growth

- Significant rebranding exercise leading to a name change to Raleigh Education Trust
- Standardised branding for Trust and Schools to establish unification
- Developed a brand new website focused on future sponsorship
- Engaged in the Ministry of Justice, Youth Offending Institute sponsorship tender
- Continuation of system engagement through the Trust's support with the Autism Education Trust to develop resources for the alternative provision sector
- Work with the Board to establish a specific Growth Plan
- Developed a clear sponsorship offer
- Designed a two-year turnaround programme underpinned by the Trust School Improvement Model

Improve capacity to support improvement and growth:

- Recruited an active SRMA as the Trust Chief Operating Officer
- Internally promoted the Trust Improvement Partner to the wider remit of Trust Director of Education
- Received ESFA approval to outsource the CFO function for one year to support future transitional arrangements
- The Chief Executive and Director of Education both completed the NPQEL
- One Academy Principal completed the NPQH
- Implemented a central attendance and welfare team (one lead and a team of six)
- Introduced new leadership teams in both special schools
- Internally appointed two aspirant SENCOs who are currently undertaking the national award

Develop systems and approaches to support school improvement:

- Both special schools have undertaken a complete curriculum model review and implemented recommendations
- Established an equality, diversity and inclusion oversight group to support the EDI three-year strategy. The group includes representation from the Board
- Sustain the nine collaborative networks across the Trust
- Design a school improvement model and planning framework to support rapid improvements

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Trustees' Report (continued)
For the year ended 31 August 2021

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 Learning 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 activity all designed to contribute to the overall education of our students 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.

Strategic report

Achievements and performance

The Trust provides education for over 1,000 children in the City of Nottingham, fulfilling its main charitable activity of the delivery of a high-quality education to all pupils in its care. The Trust objectives are further strengthened by the recent formalised partnership with both Nottingham City Council, as their commissioner for c16 alternative education providers and the national Autism Education Trust as a key strategic development partner.

The Trust worked progressively to secure sponsor capacity that ensures sustainable improvements for all (strategy+capacity+pace=improvement). This developing model is centred on capacity, ensuring that the Trust has the internal capacity, within governance oversight, the central team and the partner schools, to effect positive change in supporting all schools to become outstanding. Oversight capacity is based on a 1:3 ratio, whereby there are three schools within each local governing body cluster (Hubs), with a minimum of two good or better schools (those with the capacity to support) to one school requiring support. Current position based on this estimate indicates capacity for one special school and one alternative provision setting.

Strengthening strategic partnerships following the successful national tender to work in partnership with the Autism Education Trust in a DfE funded research programme has continued throughout the pandemic.

Attainment and progress

2020-21 has once again, been a highly unusual academic year, one that has been dominated by health protection across the year. Outcomes are based on teacher assessment.

Specialist settings

Each setting submits headline data against an agreed set of metrics. Year-on-year comparisons are difficult for special schools due to wide variation in cohort ability and appropriate curriculum pathways. In addition, we should be cautious in trend comparisons due to the level of disruption and curriculum modifications over the last two academic years.

Set against this backdrop, analysis highlight the gains made in both schools with the percentage achieving 1 GCSE (grade 4-9) or equivalent at level 2 (WEST 41%, WOO 27%), and the percentage of pupils who achieved a qualification at any level (WEST 100%, WOO 87%). The proportion of pupils achieving five qualifications, including English and mathematics at any level (WEST 55%, WOO 30%) as a critical destination measure post-16.

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Unity Academy has performed exceptionally well. As we know nationally, there is an expectation that young people entering alternative provisions are destined to fail. A 2020 report from the Centre of Social Justice found that only 4 per cent of young people pass English and maths at GCSE (compared with 64 per cent in a mainstream setting). This culture of low expectations is a national issue, but not one found locally in our school. Seventeen per cent of young people achieved a grade 4 or above in both English and mathematics (compared to 4 per cent nationally). In addition to eight per cent achieving grade 4 or above in GCSE or Level 2 equivalent in five or more subjects, this result will ensure the doors to greater opportunities are open to this cohort.

a. Performance tables

Westbury Academy

Key stage 4 performance

ALL PUPILS	18-19	19-20	20-21 (TA)	20-21 (summer award)
Cohort size	16	20	22	22
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	0%	20%	9%	9%
% of pupils who achieved Grade 4 or above in both GCSE English and maths	0%	20%	9%	9%
% 5 or more GCSEs or equivalent at Level 2	0%	26%	9%	9%
% 1 GCSE 4-9 or equivalent at Level 2	8%	25%	41%	41%
% of pupils who achieved accreditation at any level	81%	80%	90%	100%

% of pupils who achieved	18-19	19-20	20-21 (TA)	20-21 (summer award)
% GCSE English and maths at any grade	44%	70%	45%	50%
% Grade 4 or above in GCSE English	0%	20%	9%	9%
% Grade 4 or above in GCSE maths	6%	25%	9%	18%
% Level 1 or above in English and maths	50%	70%	45%	45%
% of pupils who achieved "x number" of qualifications including English and Maths at any level				
% 9 qualifications	6%	10%	27%	23%
% 8 qualifications	25%	10%	27%	32%
% 5 qualifications	44%	30%	45%	55%
% 4 qualifications	44%	45%	64%	64%
% 2 qualifications	56%	80%	95%	95%

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Key stage 2 performance (Year 6)

ALL PUPILS	20-21
Cohort size	9
% pupils who made progress in Reading relative to starting point Sept 2020	100%
% pupils who made progress in Writing relative to starting point Sept 2020	88.8% (1 child remained the same)
% pupils who made progress in Maths relative to starting point Sept 2020	100%

Woodlands Academy
KS4 performance table

ALL PUPILS	18-19	19-20	20-21 (TA)	20-21 (summer award)
Cohort size	4	12	15	15
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	0%	8%	0%	0%
% of pupils who achieved Grade 4 or above in both GCSE English and maths	0%	8%	0%	0%
% 5 or more GCSEs or equivalent at Level 2	0%	8%	0%	0%
% 1 GCSE 4-9 or equivalent at Level 2	0%	8%	27%	27%
% of pupils who achieved accreditation at any level	100%	91%	87%	87%

% of pupils who achieved	18-19	19-20	20-21 (TA)	20-21 (summer award)
% GCSE English and maths at any grade	75%	25%	20%	20%
% Grade 4 or above in GCSE English	0%	8%	7%	7%
% Grade 4 or above in GCSE maths	0%	8%	7%	7%
% Level 1 or above in English and maths	75%	25%	27%	27%
% of pupils who achieved "x number" of qualifications including English and Maths at any level				
% 9 qualifications	0%	25%	0%	0%
% 8 qualifications	25%	50%	0%	0%
% 5 qualifications	50%	58%	20%	30%
% 4 qualifications	75%	83%	33%	33%
% 2 qualifications	75%	12%	40%	40%

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Key stage 2 performance (Year 6)

ALL PUPILS	20-21
Cohort Size	6
% pupils who made progress in Reading relative to starting point Sept 2020	100%
% pupils who made progress in Writing relative to starting point Sept 2020	100%
% pupils who made progress in Maths relative to starting point Sept 2020	100%

Unity Academy
KS4 performance table

ALL PUPILS	18-19	19-20	20-21 (TA)	20-21 (summer award)
Cohort size	78	85	65	65
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	0%	5%	8%	8%
% of pupils who achieved Grade 4 or above in both GCSE English and maths	4%	6%	17%	17%
% 5 or more GCSEs or equivalent at Level 2	11%	22%	25%	25%
% 1 GCSE 4-9 or equivalent at Level 2	28%	32%	42%	42%
% of pupils who achieved accreditation at any level	87%	61%	77%	77%

% of pupils who achieved	18-19	19-20	20-21 (TA)	20-21 (summer award)
% GCSE English and maths at any grade	44%	46%	54%	54%
% Grade 4 or above in GCSE English	12%	11%	26%	26%
% Grade 4 or above in GCSE maths	04%	8%	17%	17%
% Level 1 or above in English and maths	54%	47%	54%	54%
% of pupils who achieved "x number" of qualifications including English and Maths at any level				
% 9 qualifications	12%	0%	6%	6%
% 8 qualifications	17%	4%	18%	18%
% 5 qualifications	32%	28%	43%	43%
% 4 qualifications	42%	33%	48%	48%
2 qualifications	54%	47%	60%	60%

Denewood Academy
The Academy is a short-stay provision.

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Mainstream primary

The Trust is disappointed for Ambleside colleagues. The Trustees believe the year six assessment goes no way to reflect the tremendous effort by the whole community to maintain their two-year improvements. The pandemic disrupted the school's improvement momentum (as the second-largest primary school in Nottingham). School leaders are focused and unwavering in their collective ambition to move beyond national benchmarks this year.

The school's performance does not reflect the picture emerging nationally. The Education Endowment Foundation funded a study in May into lost learning during the pandemic and identified younger pupils were hardest hit (Y2 and 3), with gaps widening in maths but not reading. Year two results in the school showed a downward trend in both areas on the previous year but maintained improvements from 2018-19 (maths 2018-19 61%, 2020-21 70%. Reading 2018-19 56%, 2020-21 64%). Ambleside reports that older children (Y6) are the hardest hit group with significant declines in all three key standards measures.

Following the autumn return, the research highlighted that there were no apparent changes in attainment gaps. Suggesting gaps caused by COVID are "unlikely to close without intervention" and that the findings offered clear evidence "that substantial existing gaps have grown further due to the disruption". The report concluded that no evidence emerged to show that keeping in touch with children remotely boosted attainment and that disadvantaged children were hardest hit. A second study by the software firm No More Marking found that year seven pupils were 22 months behind, indicating the level of challenge primary settings have faced with maintaining pace with curriculum content over the last two-years.

The school performance in lower year groups offers an assurance that the academy will pick up momentum quickly, and the Trustees are confident that the school's curriculum plans, CPD and mapped priorities will see gaps close this year. End of autumn teacher assessments will be critical when considering further interventions.

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

ALL PUPILS	2018/19	2019/20 (TA)	2020/21 (TA)
Early Years Foundation Stage (EYFS)			
Cohort size	88		90
Good level of Development (GLD)	59%	50%	63%
Year 1			
Cohort size	89		89
Phonics	83%	81%	69%
Year 2 SATs			
Cohort size		89	90
Meeting the expected standard in reading	56%	72%	64%
Exceeding the expected standard in reading	10%	19%	19%
Meeting the expected standard in writing	51%	68%	61%
Exceeding the expected standard in writing	6%	5%	9%
Meeting the expected standard in maths	61%	80%	70%
Exceeding the expected standard in maths	11%	21%	23%
COMBINED		67% (3% GD)	60% (9% GD)
Year 6 SATs			
Cohort size	89	86	89
Meeting the expected standard in reading	54%	78%	52%
Exceeding the expected standard in reading	10%	27%	20%
Meeting the expected standard in writing	65%	65%	45%
Exceeding the expected standard in writing	1%	8%	16%
Meeting the expected standard in maths	73%	78%	46%
Exceeding the expected standard in maths	30%	30%	18%
COMBINED		65% (7%)	33% ARE 8% GD

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

b. 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 confirmed carry forward of unrestricted and restricted general reserves into 2020/21 were £1,557k. The Trust continued to strengthen and build reserves through prudent financial discipline and reported closing reserves of £2,414k.

This has been a strategic financial priority to support the Trust's medium to long term growth and improvement plans and to ensure continued financial stability to safeguard against the periods of uncertainty and volatility brought about by the Covid-19 pandemic.

Nationally, the specialist education sector has witnessed a decline in the number of permanent exclusions over the past academic year and prolonged periods of lockdowns and school closures have caused delays in Educational Health Care Plans (EHCP's) being agreed. Collectively, there are increased risks of this impacting the demand for pupil placements in the Special Schools and Pupil Referral Units and the associated place-led funding made available in the short to medium term.

To mitigate this, the Trust has been forced 'to tighten its belt', actively driving efficiencies in brought-in services through the re-tendering of contracts and undergoing a programme of restructuring to streamline and strengthen leadership and teaching / learning provisions and a further centralisation of support functions. A temporary hiatus on staff recruitment during this period delivered short-term savings in staff costs through unfilled vacancies. The Covid-19 restrictions also impacted the Trust's ability to fully enact the school improvement plans and targeted Covid and Sports PE premium funded activities, some of which have been carried over to 2021-22.

	Covid 19 Catch-up Premium	Sports PE Premium
Grant allocation	£137,400	£67,760
Spent in-year	£88,188	£47,708
Carried forward	£56,526	£20,052

The Trust was successful in securing five further Condition Improvement Fund grants (CIF), alongside other approved capital investments across the Trust. Three CIF projects were completed in the year and two scheduled to complete in the Autumn term 2021:

- CIF Gas Pipe works at Woodlands Academy costing c£133k (£5k Trust contribution)
- CIF Roof replacement works at Ambleside Academy totalling c£52k (£6k Trust contribution)
- CIF Roof works Denewood Academy costing £569k (£40k Trust contribution / Salix Loan)
- CIF Boiler replacement Denewood Academy costing £322k (£33k Trust contribution / Salix Loan, completing in 2021-22)
- CIF Roof works Woodlands Academy costing c£593k (£68k Trust contribution / Salix Loan) commencing in 2021-22
- Refit of science blocks at Denewood and Westbury (£41k and £68k)
- Early Years provision remodelling and investment (£134k)

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 August 2021

The Board was pleased to receive a clean, unqualified external audit in 2020/21 with no control improvement recommendations. Financial internal assurance undertaken in 2020/21 also reported further improvements with high and high/medium assurance ratings in key areas and continued to find no significant issues. In accordance with the Academies Financial Handbook requirements, appointed, through re-tendering, separate independent internal audit services.

The Board reviewed its governance arrangements following the requirements of the new Academies Financial Handbook issued in September 2020. As a result, a new Scheme of Delegation and a more comprehensive Finance Policy was approved and implemented in the year.

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 the Trust's financial position and viability and carry out their strategic financial monitoring role in an effective manner.

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 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 Trusts total funds at the end of the period are £12,528k of which £20,948k is in the restricted fixed asset fund, leaving a total deficit reserve balance of both general restricted and unrestricted funds of £8,420k. This is due to the deficit of £10,834k 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 £2,414k of which £2,265k is restricted funding and £149k 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

Indicator	Target	Actual 2020/21	Actual 2019/20
Staff costs as a % of total income	< or = 76%	70%	73%
Surplus as % of total income	> or = 5%	7%	6%

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 August 2021

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.

d. Risk management

Trustees are responsible for the management of risks to which the Trust is exposed. Officers maintain a detailed operational risk register to identify and manage the risks of the Trust. A high-level risk register is owned by the Board of Trustees and this is reviewed on a termly basis through the finance, resource and audit committee.

The pupil performance committee and extended leadership team is responsible for the detailed review of headline school performance risks and appropriate escalation to the Board.

The Central Executive Team of the Trust holds a half termly risk meeting when key risks, priorities and actions to mitigate the identified risks are considered.

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

1. The Trustees continue to ensure that the highest standards are maintained in the areas of the selection and monitoring of staff, the operation of child protection policies and procedures, safeguarding, health and safety and discipline.
2. The Trust has considerable reliance on continued government funding through the ESFA and Local Authority and whilst the current level of funding is expected to continue there are no assurances that funding will continue at the same level or terms.
3. Recruitment and retention of high-quality teaching and leadership staff. Recruitment fields and quality of applicants has reduced in the last few years. The Trustees monitor and review policies and procedures to continue training and development of staff whilst ensuring there is a clear succession plan.
4. The Trust not making the projected improvements in standards. (Staffing remodelling and restructuring programme has and is continuing to be undertaken to strengthen and increase capacity in leadership, attendance and standards).
5. Failures in governance / management and in particular the risk that rises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. This is mitigated through clear policies and procedures which are subject to internal scrutiny annually and centrally managed expertise in business support functions.
6. Business continuity as a result of Covid-19.
7. Increased competition for pupil places through the onset of additional providers.

Fundraising

Raleigh Learning Trust does not currently undertake any fundraising activities. The Trust has established plans to support this activity in the new academic year. Fundraising features as a critical area in the newly formed local governance arrangements and newly developed central senior posts: Chief Operating Officer and Director of Education.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 August 2021

Plans for future periods

The Trust is well-positioned to develop the Sponsor Offer further. The strategy is emerging from strong leadership and governance. The capacity is being further developed through school collaboration networks and strengthened central teams, and the Trust's pace will be enhanced through the Trust's digital transformation agenda.

Current growth assessment based on the successful implementation of the themes set out above suggests the Trust is preparing to welcome up to five additional academies: one special, two primary and one/two alternative provisions. In addition, the Trust is engaged in a Ministry of Justice Youth Offending Institute, Education Centre tender.

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 15th December 2021 and signed on its behalf by:



Ms E Hartley
Chair of Trustees

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Raleigh Learning 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 Learning 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 5 times during the year. Six Full Board meetings were planned for the academic year 2020-2021, however due to the complexities surrounding COVID-19 during the Summer term the Full Board postponed the Summer Term meeting to September 2021.

In addition to the full board, a number of sub committees are maintained, these trustee sub committees include:

1. Pupil centred
2. Finance, resource and audit

The Chair of the Board holds the CEO to account during a weekly update meeting and trustee working parties focus on specific trustee work streams. During 2020-21 these included:

1. LGB working party
2. Policy harmonisation

Finally, each trustee is "linked" to a single academy to carry out termly reviews.

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

Trustee	Meetings attended	Out of a possible
Mr T Shaw, Vice Chair	5	5
Mr B Coulson (appointed 11 November 2020)	5	5
Ms G Spencer	5	5
Mr M Vignali (resigned 11 December 2020)	0	1
Ms B Youens	4	5
Ms C Malik	2	5
Mr G Mansfield	5	5
Ms E Hartley, Chair of Trustees	4	5

The Board was further strengthened through the recruitment of a further trustee: Mr B Coulson joined the Board in November 2020. Ms E Hartley was appointed as Chair of Trustees in September 2020, with Mr T Shaw as the Vice Chair. Mr M Vignali resigned as a Member Trustee in December 2020 and Mr S Kelly resigned as a Trustee in November 2020.

Following an internal review of Governance structures, the Board of Trustees agreed to adopt a cluster governance model (these can also be described as governance Hub models) for local governance arrangements, implemented in March 2020.

The arrangements as three cluster reflecting the diverse composition of the Trust:

RALEIGH LEARNING TRUST
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Governance Statement (continued)

Governance (continued)

- Special Educational Needs Local Governing Body for Woodlands Academy and Westbury Academy
- Alternative Education Governing Body for Denewood and Unity Alternative Provision Academies (sponsored) and circa 16 local alternative education providers (commissioning)
- Mainstream Primary Local Governing Body for Ambleside Primary Academy

The decision to adopt clustering arrangements was influenced by a number of key factors:

- Opportunities for specialised training targeted to cluster specific arrangements
- Trust growth by establishing self-sustaining support systems
- Limiting each cluster to a maximum of three academies, trustees will be well placed to monitor future local governance capacity in relation to wider expansion

A cluster model also provides a logical approach for further diversification into mainstream secondary. At this point, trustees will have achieved their ambition to ensure Academy leaders effectively utilise all facility and admission arrangements to support children's social, emotional and academic developments.

An external review of Governance will take place in Spring/Summer 2022.

The Finance, Audit and Resource Management Committee is a sub committee of the main board of trustees. Its purpose is to advise the main board on matters relating to the Academies Financial Handbook, financial performance and strategic oversight, financial risk and effective financial control. Decisions of the Finance Committee are by majority vote. The Finance, Audit and Resources Committee composition is laid out in the Terms of Reference.

Its purpose 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 meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms G Spencer, Chair	12	12
Mr T Shaw	12	12
Mr G Mansfield	12	12

RALEIGH LEARNING TRUST
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Governance Statement (continued)

Review of value for money

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Learning Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit 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

The Board of Trustees has decided to employ Cooper Parry as internal auditor.

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

- testing of purchase systems
- testing of payroll system

RALEIGH LEARNING TRUST
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Governance Statement (continued)

The risk and control framework (continued)

- testing of bank reconciliations
- testing of controls around income (included other income)
- testing of financial reporting and control account reconciliations
- testing of submission of ESFA returns and other compliance matters

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance, Audit and Resource Management Committee committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has been able to deliver their schedule of work as planned and no material control issues were identified.

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:

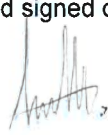
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

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



Ms E Hartley
Chair of Trustees



S Kelly
Accounting Officer

Date: 15.12.2021

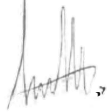
RALEIGH LEARNING TRUST
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Statement on Regularity, Propriety and Compliance

As accounting officer of Raleigh Learning Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



Mr S Kelly
Accounting Officer
Date: 5/1/21

RALEIGH LEARNING TRUST
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Statement of Trustees' responsibilities
For the year ended 31 August 2021

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

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

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

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

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

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

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



Ms E Hartley
Chair of Trustees

Date: 15.12.2021

RALEIGH LEARNING TRUST
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Independent Auditors' Report on the financial statements to the Members of Raleigh Learning Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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 LEARNING TRUST
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Independent Auditors' Report on the financial statements to the Members of Raleigh Learning 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 Academy 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Raleigh Learning 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. Based on our understanding of the Academy Trust, we identify the key laws and regulations affecting the Trust to include The Academies Financial Handbook and the Charities SORP. 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.

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 Financial Handbook and Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the Academy Trust's 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 pension liabilities;
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Financial Handbook and our report in respect of this is contained within the financial statements.

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

Use of our report

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



Sarah Flear (Senior Statutory Auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Chartered Accountants & Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 16/12/21

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 22 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Raleigh Learning Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Raleigh Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Raleigh Learning 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 Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Raleigh Learning Trust's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Raleigh Learning 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Smith Cooper Audit Limited

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

Date: *16/12/21*

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2021

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:					
Donations and capital grants	3	-	-	1,537	1,537
Investments	5	-	-	-	3
Charitable activities: funding for the academy trust's educational operations	4	28	15,118	-	15,146
Total income	28	15,118	1,537	16,683	14,878
Expenditure on:					
Charitable activities: Academy trust education operations	6	-	14,764	603	15,367
Total expenditure	-	14,764	603	15,367	15,253
Net income/(expenditure)	28	354	934	1,316	(375)
Transfers between funds	17	-	(382)	382	-
Net movement in funds before other recognised gains/(losses)	28	(28)	1,316	1,316	(375)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	24	-	(1,478)	-	(1,478)
Net movement in funds	28	(1,506)	1,316	(162)	(1,521)
Reconciliation of funds:					
Total funds brought forward	121	(7,063)	19,632	12,690	14,211
Net movement in funds	28	(1,506)	1,316	(162)	(1,521)
Total funds carried forward	149	(8,569)	20,948	12,528	12,690

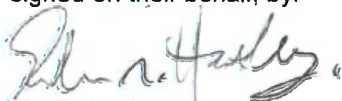
The Statement of Financial Activities includes all gains and losses recognised in the year.

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

Balance Sheet
As at 31 August 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	20,422	19,632
Current assets			
Debtors	14	1,518	749
Cash at bank and in hand	22	2,593	2,127
		4,111	2,876
Creditors: amounts falling due within one year	15	(1,145)	(1,310)
Net current assets		2,966	1,566
Total assets less current liabilities		23,388	21,198
Creditors: amounts falling due after more than one year	16	(26)	(9)
Net assets excluding pension liability		23,362	21,189
Defined benefit pension scheme liability	24	(10,834)	(8,499)
Total net assets		12,528	12,690
 Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	20,948	19,632
Restricted income funds	17	2,265	1,436
		23,213	21,068
Restricted funds excluding pension liability	17	23,213	21,068
Pension reserve	17	(10,834)	(8,499)
Total restricted funds	17	12,379	12,569
Unrestricted income funds	17	149	121
Total funds		12,528	12,690

The financial statements on pages 31 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Ms E Hartley
Chair of Trustees
Date: 15.12.2021

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	302	932
Cash flows from investing activities			
Cash flows from investing activities	21	144	(135)
Cash flows from financing activities			
Cash flows from financing activities	20	20	-
Change in cash and cash equivalents in the year		466	797
Cash and cash equivalents at the beginning of the year		2,127	1,330
Cash and cash equivalents at the end of the year	22, 23	2,593	2,127

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Raleigh Learning 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 Academy 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 LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

1. Accounting policies (continued)

1.3 Income (continued)

• **Other income**

Other income, including the hire of facilities, 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 Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 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.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- over the useful economic life (33 to 50 years)
Leasehold Improvements	- over the useful economic life (10 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.

1.8 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.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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 15 and 16. 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.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

1. Accounting policies (continued)

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.

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.

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

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.

Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Capital Grants	1,537	1,537	121
Total 2020	121	121	

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

4. Funding for the Academy Trust's education operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,171	6,171	5,912
Other DfE/ESFA grants				
Pupil Premium	-	701	701	697
UIFSM	-	44	44	54
Teacher pay grant	-	309	309	298
Other DfE/ESFA grants	-	367	367	238
	-	7,592	7,592	7,199
Other Government grants				
Special educational projects	-	3,262	3,262	2,987
Local authority grants	-	752	752	816
	-	4,014	4,014	3,803
COVID-19 additional funding (DfE/ESFA)				
Catch up premium	-	137	137	-
	-	137	137	-
Other income from the academy's educational operations				
Alternative education provision	-	3,375	3,375	3,691
Other income	28	-	28	61
	28	3,375	3,403	3,752
	28	15,118	15,146	14,754
Total 2020	37	14,717	14,754	

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

5. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Short term deposits	-	-	3
Total 2020	3	3	

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Academy Trust's educational operations					
- Direct costs	6,582	-	4,457	11,039	11,137
- Support costs	2,529	418	1,381	4,328	4,116
	9,111	418	5,838	15,367	15,253
Total 2020	8,963	389	5,901	15,253	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy Trust's educational operations	11,039	4,328	15,367	15,253
Total 2020	11,137	4,116	15,253	

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	6,582	6,570
Depreciation	164	165
Educational supplies	140	214
Other direct costs	117	96
Trips and travel costs	70	52
Alternative provision	3,966	4,040
	<u>11,039</u>	<u>11,137</u>

Analysis of support costs

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	2,529	2,393
Depreciation	439	430
Office costs	24	40
Technology costs	143	116
Rent and rates	81	93
Energy costs	118	101
Insurance	21	21
Catering costs	223	258
Other support costs	502	442
Maintenance of premises and equipment	108	109
Governance	29	27
Cleaning costs	111	86
	<u>4,328</u>	<u>4,116</u>

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£000	£000
Operating lease rentals	22	14
Depreciation of tangible fixed assets	603	595
Fees paid to auditors for:		
- audit	20	20
- other services	4	6
	629	635

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£000	£000
Wages and salaries	6,004	5,955
Social security costs	566	560
Pension costs	2,027	1,852
	8,597	8,367
Agency staff costs	422	572
Staff restructuring costs	92	24
	9,111	8,963

Staff restructuring costs comprise:

Severance payments	92	24
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RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

9. Staff (continued)

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	156	168
Management	7	6
Administration and support	62	65
	225	239

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	2	6
In the band £70,001 - £80,000	5	1
In the band £110,001 - £120,000	1	1

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £658,245 (2020 - £608,276).

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

10. Central services

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

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

The Academy charges for these services on the following basis:

Flat percentage of income - 8%

The actual amounts charged during the year were as follows:

	2021	2020
	£000	£000
Ambleside Academy	264	254
Denewood Academy	98	95
Unity Academy	89	89
Woodlands Academy	115	111
Westbury Academy	208	174
Total	774	723

11. Trustees' remuneration and expenses

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

		2021	2020
		£000	£000
S Kelly (resigned 11 December 2020)	Remuneration	30 - 35	110 - 115
	Pension contributions paid	5 - 10	25 - 30

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Trustees' and Officers' insurance

The Academy 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.

RALEIGH LEARNING TRUST
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Notes to the Financial Statements
For the year ended 31 August 2021

13. Tangible fixed assets

	Long-term leasehold land and property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	20,578	247	470	10	21,305
Additions	1,206	78	109	-	1,393
At 31 August 2021	<u>21,784</u>	<u>325</u>	<u>579</u>	<u>10</u>	<u>22,698</u>
Depreciation					
At 1 September 2020	1,259	98	312	4	1,673
Charge for the year	440	53	108	2	603
At 31 August 2021	<u>1,699</u>	<u>151</u>	<u>420</u>	<u>6</u>	<u>2,276</u>
Net book value					
At 31 August 2021	<u><u>20,085</u></u>	<u><u>174</u></u>	<u><u>159</u></u>	<u><u>4</u></u>	<u><u>20,422</u></u>
At 31 August 2020	<u><u>19,319</u></u>	<u><u>149</u></u>	<u><u>158</u></u>	<u><u>6</u></u>	<u><u>19,632</u></u>

14. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	-	23
Other debtors	10	5
Prepayments and accrued income	1,280	685
VAT repayable	228	36
	<u><u>1,518</u></u>	<u><u>749</u></u>

RALEIGH LEARNING TRUST
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Notes to the Financial Statements
For the year ended 31 August 2021

15. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	322	238
Other creditors	5	2
Accruals and deferred income	818	1,070
	<u>1,145</u>	<u>1,310</u>

Included within other creditors are Salix loans of £4,000 (2020: £1,000), 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.

	2021	2020
	£000	£000
Deferred income at 1 September 2020	237	304
Resources deferred during the year	364	237
Amounts released from previous periods	(237)	(304)
	<u>364</u>	<u>237</u>

Included within deferred income is grant funding and other donations received in advance of entitlement and trip income received for trips not taking place until after the year end.

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

	2021	2020
	£000	£000
Other creditors	26	9
	<u>26</u>	<u>9</u>

Included within other creditors are Salix loans of £26,000 (2020: £9,000), 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.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

17. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds	121	28	-	-	-	149
Restricted general funds						
General Annual Grant (GAG)	1,415	6,171	(5,036)	(361)	-	2,189
Pupil premium	-	701	(701)	-	-	-
UIFSM	-	44	(44)	-	-	-
Covid catch up	-	137	(81)	-	-	56
Other grant income	-	4,690	(4,670)	-	-	20
Other income	21	3,375	(3,375)	(21)	-	-
Pension reserve	(8,499)	-	(857)	-	(1,478)	(10,834)
	<u>(7,063)</u>	<u>15,118</u>	<u>(14,764)</u>	<u>(382)</u>	<u>(1,478)</u>	<u>(8,569)</u>
Restricted fixed asset funds						
Assets transferred on conversion	14,722	-	(334)	-	-	14,388
Other capital grants	482	1,490	(35)	61	-	1,998
DfE Group capital grants	379	47	(149)	321	-	598
Donated asset	4,049	-	(85)	-	-	3,964
	<u>19,632</u>	<u>1,537</u>	<u>(603)</u>	<u>382</u>	<u>-</u>	<u>20,948</u>
Total Restricted funds	<u>12,569</u>	<u>16,655</u>	<u>(15,367)</u>	<u>-</u>	<u>(1,478)</u>	<u>12,379</u>
Total funds	<u><u>12,690</u></u>	<u><u>16,683</u></u>	<u><u>(15,367)</u></u>	<u><u>-</u></u>	<u><u>(1,478)</u></u>	<u><u>12,528</u></u>

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

17. 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 Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2021

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds	81	40	-	-	-	121
Restricted general funds						
General Annual Grant (GAG)	739	5,912	(5,098)	(138)	-	1,415
Pupil premium	-	697	(697)	-	-	-
UIFSM	-	54	(54)	-	-	-
Other grant income	-	4,363	(4,363)	-	-	-
Other income	21	3,691	(3,691)	-	-	21
Pension reserve	(6,598)	-	(755)	-	(1,146)	(8,499)
	(5,838)	14,717	(14,658)	(138)	(1,146)	(7,063)
Restricted fixed asset funds						
Assets transferred on conversion	15,084	-	(362)	-	-	14,722
Other capital grants	436	81	(32)	(3)	-	482
DfE Group capital grants	314	40	(116)	141	-	379
Donated asset	4,134	-	(85)	-	-	4,049
	19,968	121	(595)	138	-	19,632
Total Restricted funds	14,130	14,838	(15,253)	-	(1,146)	12,569
Total funds	14,211	14,878	(15,253)	-	(1,146)	12,690

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Raleigh Learning Trust	2,414	1,557
Restricted fixed asset fund	20,948	19,632
Pension reserve	(10,834)	(8,499)
Total	12,528	12,690

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. As a consequence, a number of costs have been taken centrally and accordingly, no analysis of expenditure by individual academy would be meaningful to present here.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	20,422	20,422
Current assets	956	2,629	526	4,111
Creditors due within one year	(781)	(364)	-	(1,145)
Creditors due in more than one year	(26)	-	-	(26)
Provisions for liabilities and charges	-	(10,834)	-	(10,834)
Total	149	(8,569)	20,948	12,528

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	19,632	19,632
Current assets	1,203	1,673	-	2,876
Creditors due within one year	(1,073)	(237)	-	(1,310)
Creditors due in more than one year	(9)	-	-	(9)
Provisions for liabilities and charges	-	(8,499)	-	(8,499)
Total	<u>121</u>	<u>(7,063)</u>	<u>19,632</u>	<u>12,690</u>

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

	2021 £000	2020 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>1,316</u>	<u>(375)</u>
Adjustments for:		
Depreciation	603	595
Capital grants from DfE and other capital income	(1,537)	(121)
Interest receivable	-	(3)
Defined benefit pension scheme cost less contributions payable	718	634
Defined benefit pension scheme finance cost	139	121
Increase in debtors	(769)	(23)
(Decrease)/increase in creditors	(168)	104
Net cash provided by operating activities	<u>302</u>	<u>932</u>

20. Cash flows from financing activities

	2021 £000	2020 £000
(Repayments of)/new borrowing	<u>20</u>	<u>-</u>

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21. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	3
Purchase of tangible fixed assets	(1,393)	(259)
Capital grants from DfE Group	1,537	121
Net cash provided by/(used in) investing activities	144	(135)

22. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	2,593	2,127

23. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	New borrowing £000	Other non- cash changes £000	At 31 August 2021 £000
Cash at bank and in hand	2,127	466	-	-	2,593
Debt due within 1 year	(1)	1	-	(4)	(4)
Debt due after 1 year	(9)	-	(21)	4	(26)
	2,117	467	(21)	-	2,563

24. 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 2016 and of the LGPS 31 March 2019.

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

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24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £656,498 (2020 - £608,445).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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For the year ended 31 August 2021

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £657,000 (2020 - £608,000), of which employer's contributions totalled £512,000 (2020 - £464,000) and employees' contributions totalled £145,000 (2020 - £144,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 -12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.3
Rate of increase for pensions in payment/inflation	2.85	2.3
Discount rate for scheme liabilities	1.65	1.7
Inflation assumption (CPI)	2.85	2.3

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

	2021	2020
	Years	Years
Retiring today		
Males	21.6	21.9
Females	24.3	24.5

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	17,679	13,967
Discount rate -0.1%	18,685	14,762
Mortality assumption - 1 year increase	18,939	14,874
Mortality assumption - 1 year decrease	17,441	13,862
Pension increases +0.1%	18,619	14,709
Pension increases -0.1%	17,744	14,019

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24. Pension commitments (continued)

Share of scheme assets

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

	2021	2020
	£000	£000
Equities	4,766	3,502
Gilts	240	228
Other bonds	463	502
Property	752	771
Cash	300	230
Other	820	627
Total market value of assets	7,341	5,860

The actual return on scheme assets was £881,000 (2020 - £199,000).

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

	2021	2020
	£000	£000
Current service cost	1,230	1,096
Net interest cost	136	121
Administrative expenses	3	2
Total amount recognised in the Statement of Financial Activities	1,369	1,219

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

	2021	2020
	£000	£000
At 1 September	14,359	12,122
Current service cost	1,230	1,096
Actuarial losses	2,257	879
Benefits Paid	(54)	(113)
Contributions by scheme participants	145	144
Interest cost	238	231
At 31 August	18,175	14,359

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

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

	2021	2020
	£000	£000
At 1 September	5,860	5,524
Interest income	102	110
Actuarial gains/(losses)	779	(267)
Employer contributions	512	464
Contributions by scheme participants	145	144
Estimated benefits paid net of transfers in	(54)	(113)
Administration costs	(3)	(2)
	<hr/>	<hr/>
At 31 August	7,341	5,860
	<hr/> <hr/>	<hr/> <hr/>

25. Operating lease commitments

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

	2021	2020
	£000	£000
Not later than 1 year	13	14
Later than 1 year and not later than 5 years	10	22
	<hr/>	<hr/>
	23	36
	<hr/> <hr/>	<hr/> <hr/>

26. Members' liability

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

27. Related party transactions

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