

**Company Registration Number: 10611866 (England & Wales)**

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**For the year ended 31 August 2022**

**RALEIGH EDUCATION TRUST**  
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**(A Company Limited by Guarantee)**

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**Reference and Administrative Details**

**Members**

Mrs S Thornton (Chair)  
Mr P Brown  
Mr D Stewart (appointed 21 July 2022)  
Mrs E Hartley

**Trustees**

Mrs E Hartley, Chair  
Mr T Shaw, Vice Chair, Standards and Achievement Chair, Safeguarding Trustee  
Ms G Spencer, Finance, Audit and Resource Chair  
Mr G Mansfield  
Prof B Youens  
Ms C Malik  
Mr B Coulson  
Ms E Ogden (appointed 21 July 2022)  
Mr M Clifford (appointed 21 July 2022)

**Company registered number**

10611866

**Company name**

Raleigh Education Trust

**Principal and registered office**

Ambleside Academy  
Minver Crescent  
Nottingham  
NG8 5PN

**Company secretary**

C Beardsall

**Chief executive officer**

S Kelly

**Central Executive Team and Senior Management Team**

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

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**Reference and Administrative Details (continued)**  
**For the year ended 31 August 2022**

**Independent auditors**

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

**Bankers**

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

**Solicitors**

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

**RALEIGH EDUCATION TRUST**  
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**Trustees' Report**  
**For the year ended 31 August 2022**

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

### **Introduction**

The academic year 2021/22 was very demanding, with Covid-19 continuing to dominate our academies. The ongoing disruption related to employee and pupil sickness absence and pupil behaviour and attitudes as they returned to full-time education in specialist settings. At times, the level of disruption was significant. Colleagues across the Trust did a magnificent job showing resilience and a high level of commitment to supporting all children, young people and their families settling back into normalised routines. The inclusive practice across the academies resulted in reducing absence and fixed-term exclusion rates.

In 2021-22 the Trust Board oversaw a series of governance developments, leading to Members approving a recommendation that the Trust and academies strengthen their unification under a single identity through a rebranding exercise and the Trust changing its name from the Raleigh Learning Trust to the Raleigh Education Trust (the "Trust"). In addition, the Trustees approved a major independent review of governance across the organisation, which was reported in the summer term. This review coincided with solid recruitment of local Governors, Trustees and Members.

### **Development of the Trust**

The Trust was formed in 2016 when Westbury special school and Woodlands special school agreed to become a Multi-Academy Trust (MAT), both schools converted to academy status, and the Trust gained sponsor status with new articles of association and funding agreement.

Westbury Academy is a 7 to 16 special school supporting children and young people in receipt of an Education, Health and Care Plan (EHCP) specifically related to social, emotional and mental health needs. The Trust oversaw a major rebuild programme in 2018-19, leading to an investment of £4.7m to open a brand new facility on the site. This development led to the expansion of the school roll, moving from 60 places to 115.

At the time of transfer, Ofsted rated it as good and in September 2021, Westbury colleagues welcomed inspectors for its first inspection following conversion and confirmed it remains a good school. It should be noted the Principal and Deputy Principal were both new in post (three weeks), and a revised leadership team had been in position for one term. While the new leadership team and expansion in pupil numbers were welcomed additions to the academy, the inspection occurred during a period of natural turbulence resulting from the transfer of leadership, a significant increase in the pupil population and unsettled behaviour following the pandemic. This context led inspectors to conclude that while the school remains good, some features may decline over time. The school moved into a Section 5 schedule.

Woodlands Academy is a 3 to 16 special school supporting children and young people in receipt of an EHCP with a broad range of special educational needs and disabilities. In 2020-21, the Trust oversaw a major economic reorganisation moving the academy from a projected in-year deficit to a surplus position.

At the time of transfer, Ofsted rated it as good, and in February 2020, Woodland's colleagues welcomed inspectors for its first inspection following conversion and confirmed it remains a good school. It should be noted the new Academy Principal was in post for four weeks before the inspection, settling a new leadership and staffing structure for the school. While the new leadership team and staffing structures were welcomed additions to the academy, the inspection occurred during a period of natural turbulence resulting from the transfer of leadership and significant staffing upheaval.

This context led inspectors to conclude that while the school remains good, some features may decline over time. The school moved into a Section 5 schedule.

In 2017, Denewood Learning Centre (Pupil Referral Unit - PRU) was transferred by Nottingham City Council (the "Council") to the Trust to become the sponsor following an Ofsted inspection in 2014 that judged the setting as inadequate in all areas and requiring special measures. The specialist setting is funded to support children and

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

young people (7 to 16) permanently excluded from mainstream schools. The school offers key stages two and three, forty-two onsite provisions, and oversees a similar number of pupils in alternative education.

Denewood Learning Centre was renamed Denewood Academy, and the Trust oversaw a significant economic and curriculum reorganisation moving the academy from a projected in-year deficit to a surplus position. In February 2020, Denewood colleagues welcomed inspectors for its first inspection following sponsorship by the Trust; Ofsted rated it as good across all judgement areas, highlighting the significant impact of the work through the sponsor and academy colleagues, moving the school from special measures to good.

In 2017, Unity Learning Centre (PRU) was also transferred by the Council to the Trust to become the sponsor following an Ofsted inspection in 2016 that judged the setting requires improvement. At this time, due to significant behavioural concerns in the onsite provision, the Council closed the site and transferred the model to a Hub and Spoke approach, with all young people educated in alternative education settings. The setting is funded to support 67 young people in key stage four (14 to 16) permanently excluded from mainstream school. In the academic year 2021-22, the school team coordinated the statutory education for more than 110 young people through fifteen providers in Nottingham.

Unity colleagues welcomed Ofsted inspectors for its first inspection following sponsorship by the Trust in September 2021. Inspectors felt the model inherited by the Trust was unusual, and given the wide range of providers, variability was inevitable; therefore, the new academy requires improvement. Given the profile of young people, the inspector's findings that Behaviour and Attitudes were now good were viewed positively. Following this inspection outcome, the Trust implemented a new leadership team comprising a newly appointed Academy Principal and a revised leadership team, including a Trust Alternative Provision Lead and Associate Principal, to support rapid improvement. The Trust also developed a strategic solution to the long-term challenges of high levels of permanent exclusions in the City of Nottingham and the complex provider landscape. This development is outlined later in the Trustee Report.

In 2018, The Regional Schools Commissioner invited the Trust to become the sponsor of Ambleside Primary School. This transfer followed an Ofsted inspection in 2016 that judged the school inadequate and requiring special measures. The Trust appointed a new Academy Principal in 2020 and invested in a new leadership team, curriculum, and assessment model to drive an improvement agenda. The Academy is larger than average, with a capacity of 570 pupils (3 to 11); currently, there are 663 pupils on roll.

In June 2022, the Trust completed an economic restructuring activity, and in July, colleagues welcomed Ofsted inspectors into the school for its first inspection following sponsorship by the Trust. Inspectors acknowledged the improvements made from the previous inadequate status and determined the school now requires improvement. This outcome is discussed in more detail later in the strategic report. Behaviour and Attitudes, Personal Development and the Early Years Provision achieved an excellent assessment.

In developing the Trust as a Multi-Academy Trust Sponsor, all onsite academy settings either retained a good judgement or moved one grade from predecessor schools.

## **Structure, governance and management**

### **a. Constitution**

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

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

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

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

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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

**d. Method of recruitment and appointment or election of Trustees**

Trustees are appointed under the rules contained within the Memorandum and Articles of Association. The Members make the appointments. The membership of the Trust Board and Academy Governing Bodies is in accordance with the structure contained within its Memorandum and Articles of Association. Parents and staff are seen as key members of the local governing bodies. Trustees and Governors are selected to have a breadth of skills that benefit the Trust as a whole. The members usually meet three times each year to review the work of the Trust Board and hold their AGM at the Spring Term meeting. In 2021/22, Trustees met on six occasions, with one of the meetings being an away day bringing Members, Trustees and Local Governors together to have wide-ranging discussions about the work of the Trust and its development.

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

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

- The number of Directors shall be not less than 3 but (unless otherwise determined by ordinary (resolution) shall not be subject to any maximum
- The members may appoint by ordinary resolution up to 5 Trustees
- The Trustees may appoint 'co-opted' Trustees under Article 58
- 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 2022**

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

**e. Policies adopted for the induction and training of Trustees**

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

The scheme of delegated authority is debated each year by the Trust Board, which then approves it for the following year. It also endorses the policy schedules, where the Trust sets and approves policies and layers of accountability. The Governors are provided with access to all policies, procedures and the scheme of delegated authority. Where Governors have particular professional skills, the Trust will seek to support and utilise the skill within the relevant committee. Governors are also encouraged to attend "whole school" events and, where appropriate, staff training sessions. Every two years, the Trust conducts a skills audit of the Trust Board and Academy Governing Bodies to ensure the correct balance of skills to carry out their duties. Trustees commissioned an external review of governance in the spring of 2021, which found all levels of governance effective. The review introduced a broad range of recommendations, and in response to these, Trustees have established a sub-committee to drive further improvements.

The Trust has established several fundamental principles that all academies work to, balancing standardisation, alignment and autonomy to good effect. The critical standardised approach relates to finance where Trustees have adopted a GAG Pooled Model. All academies are expected to set a balanced budget each year. This approach has led to excellent budget discipline by Principals in all our academies.



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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

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

**f. Organisational structure**

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

Trustees set the annual budget and focus on monitoring the performance of each academy both financially and educationally whilst ensuring compliance through monitoring reports. All Trustees receive monthly management accounts to ensure they are kept informed of the Trust's financial activity.

The organisational structure seeks to devolve responsibility to the lowest level applicable and encourage involvement in decision-making at all levels. The Members decided that it was appropriate for the Chief Executive Officer (CEO) to become a Trustee in 2020, which meets the requirement in the articles. In 2021, after strengthening all organisation levels, this was deemed no longer required, and the CEO was transferred from Trustee to Board Advisor. The Trust Board also allows the Director of Education (DOE), Chief Finance and Operations Officer (CFOO) and Human Resource Director (HRD) to attend board sub-committee meetings. The Finance, Audit and Resource Committee increased meeting frequency to six times a year to split Audit & Risk and Finance and Resource, with the agenda rotating across the academic year. The split cycle has a nominated chairperson and Trustees and advisors from the executive team to monitor the internal and external auditors and the risk assessments for the Trust and individual academies. The Remunerations Committee has operated throughout the year and assessed senior pay awards and the appointment of the new CFOO into their first full year. The CFOO brings a wealth of experience to the Trust, underpinned through her ESFA School Resource Management Advisor (SRMA) accreditation.

The Standards and Achievement Board sub-committee also increased meeting frequency to six times per year, splitting the agenda to rotate between the academy and pupil performance updates and safeguarding and child protection.

The Director of Education oversaw improvements in specialist settings, trust-wide collaborative networks, the annual Trust Conference and the implementation of the central Attendance and Welfare Team. The impact of this strategic investment is outlined later in the strategic report.

The Director of Education and Academy Principals have significant powers in managing their institutions within the Trust. Principals make appointments, oversee the teaching, support, administration and operational teams, and are responsible for the infrastructure and learning environment. The senior leadership teams are responsible for the day-to-day running of their academies and assisting in managing the Trust. A "one size fits all" approach to managing the academies is not applied as they are all significantly different in size and needs. For context, the largest academy in the Trust has 663 pupils on roll, and the smallest has 78 pupils on roll.

The Trust's structure and operation follow the guidelines in the Academy Trust Handbook issued by the Department for Education and the Trust's Articles of Association. The Trust uses various ways to provide essential service provision based on creating the best value for money. Some external services are purchased, such as HR, grounds maintenance, health and safety, whereas we use our own staff in other areas. Each academy also accesses many external agencies to enable a broader education and learning provision. The external agencies include alternative education and vocational provision, careers and guidance services, and a range of training providers from teaching schools and other providers.

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

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

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

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

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

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

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

Total cost of facility time	1,000
Total pay bill	7,689,717
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

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

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

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

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

**j. Engagement with employees (including disabled persons)**

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

In all five of our academies, the Principal holds weekly team meetings and briefings for all operational matters and the opportunity to discuss employee issues. In addition, the Trust sponsors an annual conference for all employees in the summer term. This year, the event included an employee recognition and reward celebration. Evaluation feedback highlighted how valuable and important this introduction has been to all employees.

The Trustees recognise that equal opportunities should be an integral part of good practice in the workplace. The Trust aims to provide equal opportunities in all areas of its activities, including creating a working environment in which the needs of all people are fully known, valued and understood.

This year the Trust introduced the Equality, Diversity and Inclusion (EDI) Oversight Group. The group comprises Trustees, members of the Trust executive and one Academy Principal who has adopted a trust-wide role of Race at Work Charter Lead. The group has focused on creating a reporting mechanism to publish an annual Ethnicity Pay Gap Report alongside the Gender Pay Gap Report and establishing a shared set of principles for the strategy. The group is led by the CFOO, the appointed senior EDI Lead for the Trust.

Broader employee engagement is being driven through the newly formed Employee Wellbeing Network. A nominated Trustee and the DOE are currently leading this work. The group has met termly with representatives from each school to explore what well-being means and how best to prioritise and progress critical workflow from the network.

Full details of these policies are available from the Trust's offices.

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

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

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

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

**Objectives and activities**

**a. Objects and aims**

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

- i. To advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum; and
- ii. Providing recreational and leisure time facilities in the interests of social welfare for the inhabitants of the United Kingdom especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

**Objectives and activities (continued)**

The strategic external review of Trust Governance published in June 2022 praised the Trust for its strong governance. The review found the Trust fully compliant with the DfE governance regulations and an embedded ethos across the organisation. It highlighted the committed and resilient contributions made at the Trust Board and Local Governing level.

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

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

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

**b. Objectives, strategies and activities**

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

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

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

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

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

**Objectives and activities (continued)**

- Putting children and their families' hopes and ambitions at the centre of our decision-making.

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

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

**c. Public benefit**

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

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

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

**Strategic report**

**Achievements and performance**

**a. Achievement and performance**

The academic year 2021-22 brought unique challenges as all children, and young people began to re-establish routines and expectations as they returned to full education following two years of disruption caused by the pandemic. It is reassuring to Trustees to observe colleagues meet these challenges of supporting employees, families and their children through an unwavering commitment, with many working well beyond the call of duty.

**Westbury Academy**

**Headlines**

Eighty-six per cent of pupils achieved at least one accreditation at any level, a decrease of fourteen per cent from 2021 but an increase of six percentage points from 2020 and five percentage points from 2019.

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

Forty-three per cent of pupils achieved level one or above in English and maths, which was in line with the 2021 results (forty-five per cent) and only seven per cent lower than in 2019 – which represented one pupil.

Barriers to pupil achievements increased due to the pandemic:

- Fifty-seven per cent (eight) of pupils received multi-agency support in Y11.
- Forty-three per cent (six) of pupils reported end-of-year attendance below thirty per cent.
- Twenty-one per cent (three) of pupils required personalised learning, including alternative provision.
- One pupil reported end-of-year attendance of two per cent despite all the multi-agency work. His low level of engagement was reflected in his refusal to engage in any formal end-of-year assessments. However, he is engaging with Futures, and they are confident they will find him a favourable post-16 destination.

Ninety-three per cent of leavers secured a positive post-16 destination, with the one remaining pupil engaging well with Futures (as stated above).

**2021-22 Performance**

Table 1

<b>ALL PUPILS</b>	<b>19-20</b>	<b>20-21</b>	<b>21-22</b>
Cohort size	20	22	14
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	20%	9%	0%
% of pupils who achieved Grade 4 or above in both GCSE English and maths	20%	9%	0%
% 5 or more GCSEs or equivalent at Level 2	26%	9%	0%
% 1 GCSE 4-9 or equivalent at Level 2	25%	41%	29%
% of pupils who achieved accreditation at any level	80%	100%	86%

Table 2

<b>% of pupils who achieved</b>	<b>19-20</b>	<b>20-21</b>	<b>21-22</b>
% GCSE English and maths at any grade	70%	50%	43%
% Grade 4 or above in GCSE English	20%	9%	0%
% Grade 4 or above in GCSE maths	25%	18%	0%
% Level 1 or above in English and maths	70%	45%	43%
<b>% of pupils who achieved "x number" of qualifications including English and Maths at any level</b>			
% 9 qualifications	10%	23%	0%
% 8 qualifications	10%	32%	0%
% 5 qualifications	30%	55%	21%
% 4 qualifications	45%	64%	29%
2 qualifications	80%	95%	43%

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Woodlands Academy**

**Headlines**

Seventy-five per cent of pupils achieved at least one accreditation at level one or above, a decrease of twelve percentage points from 2021, but this was due to three pupils who struggled to reengage with their studies following the pandemic, despite the best efforts of the academy.

Fifty per cent of pupils achieved a GCSE (grade 1 or above) in English and maths, an increase of twenty-three percentage points from the previous year.

There was a pleasing increase in those pupils achieving multiple qualifications, including English and maths, compared to 2021:

- A high proportion of pupils achieved eight and nine qualifications
- Twenty-three percentage point increase of those gaining two qualifications

**Year 11 performance**

Table 1

<b>ALL PUPILS</b>	<b>19-20</b>	<b>20-21</b>	<b>21-22</b>
Cohort size	12	15	14
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	8%	0%	0%
% of pupils who achieved Grade 4 or above in both GCSE English and maths	8%	0%	0%
% 5 or more GCSEs or equivalent at Level 2	8%	0%	0%
% 1 GCSE 4-9 or equivalent at Level 2	8%	27%	0%
% of pupils who achieved accreditation at any level	91%	87%	75%

Table 2

<b>% of pupils who achieved</b>	<b>19-20</b>	<b>20-21</b>	<b>21-22</b>
% GCSE English and maths at any grade	25%	20%	50%
% Grade 4 or above in GCSE English	8%	7%	0%
% Grade 4 or above in GCSE maths	8%	7%	0%
% Level 1 or above in English and maths	25%	27%	50%
<b>% of pupils who achieved "x number" of qualifications including English and Maths at any level</b>			
% 9 qualifications	25%	0%	19%
% 8 qualifications	50%	0%	38%
% 5 qualifications	58%	30%	44%
% 4 qualifications	83%	33%	44%
% 2 qualifications	12%	40%	63%

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Unity Academy**

**Headlines**

The year 11 cohort consists of seventy-eight pupils. However, due to the unique nature of the academy, this report currently only summarises data for forty-seven pupils. Therefore the data presented in the tables below are subject to change. Providers will update the academy as further results become available (vocational/functional skills qualifications).

Not only was 2021/22 the first formal examination since 2018/19, but it was also the first-time exams had taken place onsite at Denewood & Unity Academies, supporting four providers who were not registered exam centres. This offer created additional challenges, including travel arrangements, well-known postcode-associated issues, and pupil anxiety caused by changing their 'norm'. Despite this, onsite examinations were a success, and the academy will continue to offer this arrangement to providers in the future.

The current data analysis is positive, especially considering the difficulties of the last two years. Currently, 6 per cent of pupils achieved grade 4 or above in GCSE or equivalent in five or more subjects. Despite a 3 per cent decrease from 2021, it is a one and six percentage point increase in 2020 and 2019, respectively.

In 2019 only four per cent achieved a grade 4 or above in maths. Currently, the 2022 figure stands at nine per cent. Based on this criterion for English, ten per cent have achieved a grade four or above, which is currently a decrease of only two per cent from 2019.

**Year 11 performance**

() represents the cohort size of results currently known (forty-seven pupils), with the percentages calculated against the whole cohort (seventy-eight) and the currently known cohort.

Table 1

<b>ALL PUPILS</b>	<b>19-20</b>	<b>20-21</b>	<b>21-22</b>
Cohort size	85	65	78(47)
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	5%	8%	6% (11%)
% of pupils who achieved Grade 4 or above in both GCSE English and maths	6%	17%	5% (9%)
% 5 or more GCSEs or equivalent at Level 2	22%	25%	-
% 1 GCSE 4-9 or equivalent at Level 2	32%	42%	-
% of pupils who achieved accreditation at any level	61%	77%	58% (98%)



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**Achievements and performance (continued)**

Table 2

<b>% of pupils who achieved</b>	<b>19-20</b>	<b>20-21</b>	<b>21-22</b>
% GCSE English and maths at any grade	46%	54%	37% (64%)
% Grade 4 or above in GCSE English	11%	26%	8% (13%)
% Grade 4 or above in GCSE maths	8%	17%	9% (15%)
% Level 1 or above in English and maths	47%	54%	-
<b>% of pupils who achieved "x number" of qualifications including English and Maths at any level</b>			
% 9 qualifications	0%	6%	1% (2%)
% 8 qualifications	4%	18%	8% (13%)
% 5 qualifications	28%	43%	25% (43%)
% 4 qualifications	33%	48%	29% (51%)
2 qualifications	47%	60%	45% (77%)

**Ambleside Academy**

**Headlines**

Early Years and Foundation Stage exceeded the school target of seventy-two per cent good level of development (national is sixty-five point 2 per cent) this year as a result of good quality teaching, strong leadership, and considerable investment in the outdoor and indoor learning environment. Writing, in particular, has been strengthened and will stand the school in good stead to improve in this area which is lower in terms of outcomes than reading or mathematics. Year 1 phonics results show a decline from previous years and are disappointing when considered at face value. The children who didn't pass are on the SEN register and are receiving targeted intervention in year two. The quality of teaching phonics is strong, with the daily reshaping of provision to meet pupil needs. Support staff, in particular, have taken the lead and dedicated themselves to supporting pupils and parents with creative strategies to help their children achieve well in this area.

Key stage one results are strong in reading and mathematics as a result of high-quality teaching and learning and highly effective leadership. The NTP school-led programme has been used effectively in Year 2 to support pupil progress.

KS1 Results are:

<b>Standard</b>	<b>Expected</b>	<b>LA</b>	<b>National</b>	<b>Greater Depth</b>	<b>LA</b>	<b>National</b>
Combined	70.5%	50%	53%	9%	5%	6%
Reading	75%	62%	67%	26.1%	14.8%	18%
Writing	73%	54%	58%	10.2%	6.8%	8%
Mathematics	80%	64%	68%	39.8%	14%	15%

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**Strategic report (continued)**

**Achievements and performance (continued)**

Key stage two results are disappointing in comparison to National Standards. This cohort of children received our lowest key stage one results and has made significant progress—the pandemic disadvantaged them, which caused two years of disrupted learning. At the end of Key stage one, they achieved nineteen per cent combined, which then increased to thirty-six per cent combined by the end of key stage two.

There was a twenty-five percentage point increase in the number of children achieving national standards in reading compared to their results in key stage one. In writing, there had been a fourteen per cent increase, and in Maths, there was an eighteen per cent increase compared to key stage one. The quality of teaching in year six was strong, and targeted interventions took place after school focused on children who were both disadvantaged and more than two terms behind. The bottom twenty per cent of attaining pupils were supported in class through SEN support and curriculum adaptations.

Key Stage Two Results are:

Standard	Expected	LA	National	Greater Depth	LA	National
Combined	34.9% (19%)	54%	59%	2.4% (0%)		7%
Reading	50% (26%)	68%	75%	8.5% (6%)		28%
SPAG	59.8%	69%	73%	17.1%		28%
Writing	38.6% (25%)	66%	70%	4.8% (2%)		13%
Mathematics	57.3%	68%	71%	7.3% (5%)		22%

The bracketed percentage shows the starting point at the end of KS1 from the predecessor school. All key measures made good progress from this low starting point. From the cohort of eight-seven pupils:

- Six of the twenty-seven SEND pupils (thirty-three per cent of the cohort) ended key stage two meeting the expected standard in reading –
  - o Two met the expected standard in writing –
  - o Eight met the expected standard in mathematics
- Twenty pupils progressed from the reading prior attainment band working towards the standard (WTS) to meeting the expected standard (EXS)
- Fourteen pupils progressed from prior attainment WTS to EXS in writing
- Eighteen pupils progressed from prior attainment WTS to EXS in mathematics

**Trust activity**

During the summer term, the Trust welcomed the Regional Schools Commissioner to the Trust and spent time outlining our sponsor impact growth plans and offering an insight into the improvement work in Ambleside Academy. The visit was hugely positive, noting the significant improvements made since the previous visit in 2019.

**COVID-19 Recovery**

Absence rates: Trustees were rightfully concerned about absence rates following the pandemic, leading to the Trust developing a central Attendance and Welfare Team, a change of information management system (IMS) provider, and moving away from a server-based model to the cloud. This decision allows a central team to

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**Achievements and performance (continued)**

monitor and manage absence rates from a central location and respond rapidly to concerns through a standardised strategy. This approach is published on the Trust website. This investment resulted in mainstream and alternative education reporting absence rates well below the national. Westbury Academy performed less well and have become a key focus for 2022-23.

**2021-22 Absence rates**

Academy	End of year	National	Analysis
Ambleside	9.1%	15.6%	6.5 percentage points below the national
Denewood	42.5%	49.4%	6.9 percentage points below the national
Woodlands	18.5%	18%	0.5 percentage point above the national
Westbury	28.5	18%	10.5 percentage points above the national
Unity	42.5%	49.4%	6.9 percentage points above the national

Overall, given the historical challenges all Trust schools have experienced with absence rates, Trustees consider the performance in year one as effective.

City exclusions: the Trust is the Council Commissioner for all alternative provisions for permanently excluded children who reside in the City of Nottingham and manages an additional income of circa four million pounds from the Council's High Needs Block. Permanent exclusions in Nottingham in 2021-22 were the highest rates since at least

2015 and the joint highest permanent exclusion rate in the country (0.14 against a national average of 0.05). Nottingham is also the highest at secondary, 15th at primary, and 35th for special.

Year	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15
Rate	118	110	77	126	104	68	103	88

The most common reasons for exclusion are:

- Persistent disruptive behaviour (twenty-six per cent of all exclusions in 2020/21)
- Physical assault against an adult (twelve per cent of all exclusions in 2020/21)
- Use or threat of use of an offensive weapon or prohibited item (eleven per cent of all exclusions in 2020/21)
- Verbal abuse or threatening behaviour against an adult (nine per cent of all exclusions in 2020/21)
- Physical assault against a pupil (seven per cent of all exclusions in 2020/21)
- Verbal abuse or threatening behaviour against a pupil (six per cent of all exclusions in 2020/21)

The rate of exclusions continues to be a significant concern for Trustees. However, they are reassured as a sponsor by "good" outcomes for Behaviour and Attitudes in both Denewood and Unity Academies' most recent inspections. They are also pleased by the invitation for the CEO to become a member of the DfE Nottingham Priority Area Local Needs Partnership Board, where behaviour and exclusions are established as a critical strategic priority for the city. Invitations to the Board were based on a DfE criterion that invited Chief Executives from strong trusts. In addition, the Trust has developed a strategic partnership between Djanogly Learning Trust and Trent Bridge Community Trust to develop a model of early intervention and support for pupils in Denewood Academy to move back into mainstream settings. The pilot is in its infancy, with all parties retaining a solid commitment to the strategy. The Trust is also progressing with a Board ambition to strengthen the partnership between the Trust, independent alternative provision schools and unregistered alternative provisions. The proposal establishes a strategic consortium arrangement between eleven providers and the Trust with the ambition to launch the East Midlands Alternative Provision School Trust (e-MAP) in 2022-23 to work collaboratively to improve outcomes for pupils in alternative education and respond to the proposals set out in

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**Trustees' Report (continued)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

the government SEND green paper.

The Trust had many other achievements, not least the external review of governance, a change of name and unification activity and further progress in centralising services and provisions to drive efficiencies and prepare for the Board's growth ambitions.

Trustees supported proposals to invest in capital and curriculum projects across the group of academies, releasing in excess of seven hundred thousand pounds from reserves for areas including early years, curriculum developments, therapeutic approaches and health and safety. These investments were alongside several successful Condition Improvement Funding (CIF) bids to improve building energy efficiencies.

**b. Major strategic challenges**

There have been many significant challenges which the Trust is confident it can address successfully. The first is to continue curriculum work to address the loss of learning and to support our children and their families, who the impact of the pandemic has affected most. This response will include in Autumn 2022-23 a full review of the curriculum offered in all specialist settings and more catch-up activities instigated as needs are refined. These reviews will also support inspection preparation as all specialist settings move into inspection windows in spring 2023.

The second challenge is addressing the increasing social and economic issues that children and their families continue to face. Trustees decided to provide all families across the Trust with free uniforms during the rebranding exercise and place an even greater emphasis on embedding the Trust Values of Confidence, Challenge, Curiosity, Character and Creativity. Work has been completed on an assessment and reward framework to support academies to promote and celebrate how children are developing against these values. Also, some specialist settings are exploring work to achieve trauma-informed status, with Westbury Academy developing a bespoke Wellbeing Centre for pupils and investing in a dedicated team. The Board also decided to dedicate three additional meetings per year through the Standards and Achievement sub-committee to focus on a vulnerable groups dashboard.

The third challenge relates to pupil numbers. Both ends of the spectrum challenge the Trust; high placement demand in Denewood and Unity due to permanent exclusion rates and a city birth-rate decline indicates a significant drop in pupil numbers in Ambleside over the next three years. We are confident the work to develop e-MAP will improve strategic placement planning for permanently excluded children and the Trust is working strategically within a city network and the LA to explore how we can work together to mitigate the concerns of reduced numbers in Early Years. Many colleagues are adopting a defensive approach of reducing PANs to protect their intake profiles and exploring redundancy options. The Trust has decided to move onto the front foot and invest in marketing Ambleside Academy to attract families outside the catchment for the Yearly Years Provision, following the significant investment this year and its recent good Ofsted outcome.

**c. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**Trustees' Report (continued)**  
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**Strategic report (continued)**

**Financial review**

The Trust continued to strengthen spending controls to support a programme of investment across the group of schools, c.£700K. This level of investment has been a strategic financial priority to support the Trust's medium to long-term site development plans in light of a Trust profile of small schools with low pupil head counts, i.e. not automatically entitled to Condition Improvement Funds, and tightening/narrowing criteria. Nationally, the post-pandemic recruitment challenges have continued across the Trust and are particularly acute in specialist settings. They were causing inefficient deployment models in several schools through supply agencies as medium to long-term solutions. Further, the increased demand in special places and a sharp rise in permanent exclusions – Nottingham was the joint highest authority for permanent exclusions in 2021-22 – has led to a significant strain on an already depleted workforce.

The Trust restructured its largest workforce group in Ambleside Academy to secure a medium-term forecast in light of unfunded pay awards. The Trust continued to explore options through natural wastage, special school place expansion and pooled curriculum investment.

The Trust has two principal income sources, these are GAG fund from the ESFA and top-up funding from the LA High-Needs Block. 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.

**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 Trust's total funds at the end of the period are £21,320k of which £20,908k is in the restricted fixed asset fund, leaving a total surplus reserve balance of both general restricted and unrestricted funds of £412k. There is a deficit of £2,074k 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 £2,486k; of which £2,301k is restricted funding and £185k is unrestricted funding.

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

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**Trustees' Report (continued)**  
**For the year ended 31 August 2022**

**b. Key performance indicators**

<b>Indicator</b>	<b>Target</b>	<b>Actual</b>
Staff costs as a % of total income	< or = 78%	77%
Surplus as % of total income	> or = 5%	5%

**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 the quality of applicants have reduced in the last few years. The Trustees monitor and review policies and procedures to continue the 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 - the trust continually reviews pupil data to forecast future funding and expenditure to achieve balanced budgets.
8. Outcome of the Harper Trust-v-Brazel and the potential impact on salaries. The majority of the staff at the trust have received their correct statutory entitlement of holiday pay. This is being confirmed by the Trusts payroll provider with any resulting back pay expected to be immaterial.
9. Staff pay awards – the increase in pay awards for 2022/23 have been factored into budget forecasts and back pay to staff paid in December 2022. However, as the increases have not been funded, staffing structures are and will be continually scrutinised to ensure value for money.

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**Trustees' Report (continued)**  
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**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.

**Plans for future periods**

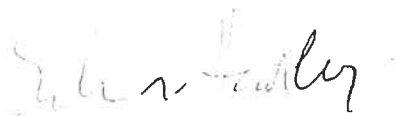
The Trust is well positioned to develop the Sponsor Offer further. The strategy is emerging from strong leadership and governance. The capacity is being further developed through school collaboration networks and strengthened central teams, and the Trust's pace will be enhanced through the Trust's digital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

**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 *14 December 2022* and signed on its behalf by:



**Mrs E Hartley**  
Chair of Trustees

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**Governance Statement**

**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. In addition to the full Board, a number of sub-committees are maintained, these trustee sub-committees include:

1. Standards and Achievement
2. Finance, Resource and Audit.

The Chair of the Board holds the CEO to account during a fortnightly update meeting and trustee working parties focus on specific trustee work streams. During 2021-22 these included:

1. Equality, Diversity and Inclusion
2. Policy harmonisation

Finally, each trustee is "linked" to either a single academy to carry out termly reviews or a strategic workstream set by the Board. In 2021-22 these included Curriculum and Literacy.

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

Trustee	Meetings attended	Out of a possible
Mrs E Hartley, Chair	5	6
Mr T Shaw, Vice Chair	6	6
Mr B Coulson	4	6
Ms G Spencer	6	6
Prof B Youens	5	6
Ms C Malik	5	6
Mr G Mansfield	6	6
Ms E Ogden (appointed July 2022)	1	1
Mr M Clifford (appointed July 2022)	1	1

The Board was strengthened through the recruitment of further trustees: Ms E Ogden and Mr M Clifford in July 2022.

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



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**Governance Statement (continued)**

**Governance (continued)**

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:

- 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 took place in Spring/Summer 2022. The external review found the trust to have strong governance based on strong and committed local governors and trustees. Clarifying and formalising processes that are currently in place, particularly around lines of communication will further strengthen governance of the trust.

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

The Trust standardised reporting for all specialist schools this has assisted their ability to look across a wide range of unique curriculum settings and judge the quality of the offer across the estate. This year the Trust also introduced reporting dashboards concerning staff absence, pupil absence and safeguarding vulnerable groups. These dynamic data sets have ensured trustees hold a detailed understanding of crucial metrics. The Equality, Diversity and Inclusion Oversight Group have worked to develop and publish a report that analyses pay gaps between different ethnic groups. The information provided has been central to shaping trustees' views about what needs to happen next to drive a more equitable organisation.

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**Governance Statement (continued)**

**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms G Spencer, Chair	8	8
Mr T Shaw	8	8
Mr G Mansfield	8	8

**Review of value for money**

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

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

- Sharing of skills and best practice across the Trust
- Offering placements in special schools to other local authorities
- Strengthening internal control systems
- Improving outcomes for pupils
- Undertaking procurement activities including ICT Managed Services, HR Management Information System (MIS), HR Director services, outdoor play equipment, Health & Safety compliance software, Asset Management Software

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Raleigh Education Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**The risk and control framework**

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

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

As part of the risk management processes of the Trust, the Board of Trustees considered those high-level risks identified from their risk register. Governance and safeguarding were highlighted as the most significant risks that could impact on the Trust. The Board of Trustees commissioned an external review of governance in the spring of 2022, which found all levels of governance effective. The review introduced a broad range of recommendations, and in response to these, Trustees have established a sub-committee to drive further improvements.

The Board of Trustees evaluated the risks associated with financial controls and concluded that a formal review of compliance was not considered necessary for the current financial year. This is on the basis that there are robust monitoring systems in place across the Trust including oversight from the Board of Trustees and results from the previous internal review did not identify any areas of concern. The Board of Trustees have decided to undertake internal audit every other year with the next audit taking place in 2022/23. This will be kept under review and more frequent reviews undertaken as necessary.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial systems. In particular, the checks that they will carry out during their next review includes:

- testing of purchase systems
- testing of payroll system
- 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 biennial basis, the reviewer reports to the Board of Trustees through the Finance, Audit and Resource Management 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 external reviewers commissioned by the Board of Trustees have been able to deliver their schedule of work as planned and no material control issues were identified.

**RALEIGH EDUCATION TRUST**  
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**Governance Statement (continued)**

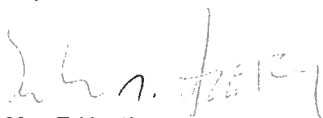
**Review of effectiveness**

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Resource Management Committee 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:



**Mrs E Hartley**  
Chair of Trustees



**Mr S Kelly**  
Accounting Officer

Date: 14<sup>th</sup> December 2022

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
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**Statement on Regularity, Propriety and Compliance**

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

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2021.

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



**Mr S Kelly**  
Accounting Officer

Date: 14 December 2022

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2022**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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:

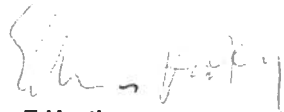
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**Mrs E Hartley**  
Chair of Trustees

Date: 14<sup>th</sup> December 2022

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
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**Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust**

**Opinion**

We have audited the financial statements of Raleigh Education Trust (the 'trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**Other information**

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

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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



**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Based on our understanding of the Academy Trust, we identify the key laws and regulations affecting the Trust to include The Academy Trust Handbook and the Charities SORP. We 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 Trust Handbook and Accounts Direction.

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

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

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

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

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

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

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

**Use of our report**

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

*Sarah Flear*

**Sarah Flear (Senior Statutory Auditor)**

for and on behalf of

**PKF Smith Cooper Audit Limited**

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 19/12/22

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 22 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Raleigh Education Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Raleigh Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Raleigh Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raleigh Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Raleigh Education Trust's funding agreement with the Secretary of State for Education dated 7 February 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

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

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

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

**Conclusion**

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

*PKF Smith Cooper Audit Limited*

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

Date: *19/12/22*

**RALEIGH EDUCATION TRUST**  
(Formerly known as Raleigh Learning Trust)  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>						
Donations and capital grants	3	2	-	184	186	1,537
Charitable activities: funding for the trust's educational operations	4	34	15,370	-	15,404	15,146
<b>Total income</b>		<b>36</b>	<b>15,370</b>	<b>184</b>	<b>15,590</b>	<b>16,683</b>
<b>Expenditure on:</b>						
Charitable activities: Academy trust education operations	5	-	16,129	619	16,748	15,367
<b>Total expenditure</b>		<b>-</b>	<b>16,129</b>	<b>619</b>	<b>16,748</b>	<b>15,367</b>
<b>Net income/(expenditure)</b>		<b>36</b>	<b>(759)</b>	<b>(435)</b>	<b>(1,158)</b>	<b>1,316</b>
Transfers between funds	16	-	(395)	395	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>36</b>	<b>(1,154)</b>	<b>(40)</b>	<b>(1,158)</b>	<b>1,316</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	9,950	-	9,950	(1,478)
<b>Net movement in funds</b>		<b>36</b>	<b>8,796</b>	<b>(40)</b>	<b>8,792</b>	<b>(162)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		149	(8,569)	20,948	12,528	12,690
Net movement in funds		36	8,796	(40)	8,792	(162)
<b>Total funds carried forward</b>		<b>185</b>	<b>227</b>	<b>20,908</b>	<b>21,320</b>	<b>12,528</b>

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

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**  
**Registered number: 10611866**

**Balance Sheet**  
**As at 31 August 2022**

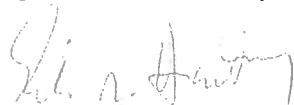
	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	12	20,770	20,422
<b>Current assets</b>			
Debtors	13	990	1,518
Cash at bank and in hand	21	3,029	2,593
		4,019	4,111
Creditors: amounts falling due within one year	14	(1,361)	(1,145)
<b>Net current assets</b>		2,658	2,966
<b>Total assets less current liabilities</b>		23,428	23,388
Creditors: amounts falling due after more than one year	15	(34)	(26)
<b>Net assets excluding pension liability</b>		23,394	23,362
Defined benefit pension scheme liability	24	(2,074)	(10,834)
<b>Total net assets</b>		21,320	12,528

**RALEIGH EDUCATION TRUST**  
 (Formerly known as Raleigh Learning Trust)  
 (A Company Limited by Guarantee)  
 Registered number: 10611866

**Balance Sheet (continued)**  
**As at 31 August 2022**

	Note	2022 £000	2021 £000
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	20,908	20,948
Restricted income funds	16	2,301	2,265
Restricted funds excluding pension liability	16	23,209	23,213
Pension reserve	16	(2,074)	(10,834)
<b>Total restricted funds</b>	16	<b>21,135</b>	12,379
<b>Unrestricted income funds</b>	16	<b>185</b>	149
<b>Total funds</b>		<b>21,320</b>	<b>12,528</b>

The financial statements on pages 35 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mrs E Hartley**  
 Chair of Trustees

Date: 14<sup>th</sup> December 2022

The notes on pages 39 to 63 form part of these financial statements.

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the year ended 31 August 2022**

	<b>Note</b>	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	1,213	302
<b>Cash flows from investing activities</b>	20	<b>(783)</b>	144
<b>Cash flows from financing activities</b>	19	<b>6</b>	20
<b>Change in cash and cash equivalents in the year</b>		<b>436</b>	466
Cash and cash equivalents at the beginning of the year		<b>2,593</b>	2,127
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>3,029</b>	2,593

The notes on pages 39 to 63 form part of these financial statements



**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

**1.2 Going concern**

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

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**1. Accounting policies (continued)**

**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.

• **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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**RALEIGH EDUCATION TRUST**  
**(Formerly known as Raleigh Learning Trust)**  
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**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**1. Accounting policies (continued)**

**1.5 Taxation**

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

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

**1.6 Tangible fixed assets**

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

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

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

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.

**1.7 Liabilities and provisions**

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

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**1. Accounting policies (continued)**

**1.8 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.9 Operating leases**

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

**1.10 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.

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**1. Accounting policies (continued)**

**1.11 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.

**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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

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

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	2	-	2	-
Capital Grants	-	184	184	1,537
<b>Total 2022</b>	<b>2</b>	<b>184</b>	<b>186</b>	<b>1,537</b>
Total 2021	-	1,537	1,537	

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**4. Funding for the Trust's education operations**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,480	6,480	6,171
Other DfE/ESFA grants				
Pupil Premium	-	691	691	701
UIFSM	-	71	71	44
Teacher pay grant	-	210	210	309
Other DfE/ESFA grants	-	457	457	367
	-	7,909	7,909	7,592
<b>Other Government grants</b>				
Special educational projects	-	3,645	3,645	3,262
Local authority grants	-	359	359	752
	-	4,004	4,004	4,014
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch up premium	-	-	-	137
	-	-	-	137
<b>Other income from the academy's educational operations</b>				
Alternative education provision	-	3,445	3,445	3,375
Other income	34	12	46	28
	34	3,457	3,491	3,403
<b>Total 2022</b>	<b>34</b>	<b>15,370</b>	<b>15,404</b>	<b>15,146</b>
Total 2021	28	15,118	15,146	

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**5. Expenditure**

	<b>Staff Costs 2022 £000</b>	<b>Premises 2022 £000</b>	<b>Other 2022 £000</b>	<b>Total 2022 £000</b>	<b>Total 2021 £000</b>
Trust's educational operations					
- Direct costs	6,569	-	5,032	<b>11,601</b>	11,039
- Support costs	3,124	391	1,632	<b>5,147</b>	4,328
	<u>9,693</u>	<u>391</u>	<u>6,664</u>	<u><b>16,748</b></u>	<u>15,367</u>
Total 2021	<u>9,111</u>	<u>418</u>	<u>5,838</u>	<u>15,367</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £000</b>	<b>Support costs 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Trust's educational operations	<u>11,601</u>	<u>5,147</u>	<u><b>16,748</b></u>	<u>15,367</u>
Total 2021	<u>11,039</u>	<u>4,328</u>	<u>15,367</u>	



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**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Staff costs	6,569	6,582
Depreciation	157	164
Educational supplies	213	140
Other direct costs	135	117
Trips and travel costs	98	70
Alternative provision	4,429	3,966
	<u>11,601</u>	<u>11,039</u>

**Analysis of support costs**

	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Staff costs	3,124	2,529
Depreciation	462	439
Office costs	28	24
Technology costs	149	143
Rent and rates	68	81
Energy costs	114	118
Insurance	21	21
Catering costs	258	223
Other support costs	701	502
Maintenance of premises and equipment	91	108
Governance	34	29
Cleaning costs	97	111
	<u>5,147</u>	<u>4,328</u>

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**7. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	23	22
Depreciation of tangible fixed assets	619	603
Fees paid to auditors for:		
- audit	20	20
- other services	4	4
	<b>666</b>	<b>653</b>

**8. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	5,949	6,004
Social security costs	559	566
Pension costs	2,405	2,027
	<b>8,913</b>	<b>8,597</b>
Agency staff costs	763	422
Staff restructuring costs	17	92
	<b>9,693</b>	<b>9,111</b>

Staff restructuring costs comprise:

Severance payments	17	92
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**b. Severance payments**

The Trust paid 1 severance payments in the year (2021 - 9), disclosed in the following bands:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	1	9

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**8. Staff (continued)**

**c. Staff numbers**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
Teachers	<b>148</b>	156
Management	<b>2</b>	7
Administration and support	<b>69</b>	62
	<u><b>219</b></u>	<u>225</u>

**d. Higher paid staff**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	2
In the band £70,001 - £80,000	<b>4</b>	5
In the band £110,001 - £120,000	<b>-</b>	1
In the band £120,001 - £130,000	<b>1</b>	-
	<u><b>1</b></u>	<u>-</u>

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £730,000 (2021 - £608,000).

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**9. Central services**

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

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

The Trust charges for these services on the following basis:

Flat percentage of income - 8%

The actual amounts charged during the year were as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Ambleside Academy	271	264
Denewood Academy	100	98
Unity Academy	90	89
Woodlands Academy	147	115
Westbury Academy	211	208
<b>Total</b>	<b>819</b>	<b>774</b>

**10. Trustees' remuneration and expenses**

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

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

**11. Trustees' and Officers' insurance**

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

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**12. Tangible fixed assets**

	Long-term leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2021	21,784	325	579	10	22,698
Additions	842	101	24	-	967
At 31 August 2022	<u>22,626</u>	<u>426</u>	<u>603</u>	<u>10</u>	<u>23,665</u>
<b>Depreciation</b>					
At 1 September 2021	1,699	151	420	6	2,276
Charge for the year	462	69	86	2	619
At 31 August 2022	<u>2,161</u>	<u>220</u>	<u>506</u>	<u>8</u>	<u>2,895</u>
<b>Net book value</b>					
At 31 August 2022	<u>20,465</u>	<u>206</u>	<u>97</u>	<u>2</u>	<u>20,770</u>
At 31 August 2021	<u>20,085</u>	<u>174</u>	<u>159</u>	<u>4</u>	<u>20,422</u>

Included within long-term leasehold land and buildings is land held under long-term leasehold of £3,654,000 (2021:£3,654,000).

**13. Debtors**

	2022 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	17	-
Other debtors	1	10
Prepayments and accrued income	828	1,280
VAT repayable	144	228
	<u>990</u>	<u>1,518</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	835	322
Other creditors	8	5
Accruals and deferred income	518	818
	<b>1,361</b>	<b>1,145</b>
	<b>1,361</b>	<b>1,145</b>

Included within other creditors are Salix loans of £2,000 (2021: £4,000), 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.

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2021	364	237
Resources deferred during the year	254	364
Amounts released from previous periods	(364)	(237)
	<b>254</b>	<b>364</b>
	<b>254</b>	<b>364</b>

Included within deferred income is grant funding (£232k) received in advance of entitlement and trip income (£22k) received for trips not taking place until after the year end.

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other creditors	34	26
	<b>34</b>	<b>26</b>
	<b>34</b>	<b>26</b>

Included within other creditors are Salix loans of £34,000 (2020: £26,000), which are repayable in half-yearly instalments over a period of 8 years. These loans do not bear any interest and are not secured against any assets.

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**Notes to the Financial Statements**  
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**16. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General Funds	149	36	-	-	-	185
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,189	6,480	(6,053)	(395)	-	2,221
Pupil premium	-	691	(691)	-	-	-
UIFSM	-	71	(71)	-	-	-
Covid catch up	56	-	(56)	-	-	-
Other grant income	20	8,116	(8,056)	-	-	80
Other income	-	12	(12)	-	-	-
Pension reserve	(10,834)	-	(1,190)	-	9,950	(2,074)
	(8,569)	15,370	(16,129)	(395)	9,950	227
<b>Restricted fixed asset funds</b>						
Assets transferred on conversion	14,388	-	(333)	-	-	14,055
Other capital grants	1,998	137	(41)	61	-	2,155
DfE Group capital grants	598	47	(160)	334	-	819
Donated asset	3,964	-	(85)	-	-	3,879
	20,948	184	(619)	395	-	20,908
<b>Total Restricted funds</b>	<b>12,379</b>	<b>15,554</b>	<b>(16,748)</b>	<b>-</b>	<b>9,950</b>	<b>21,135</b>
<b>Total funds</b>	<b>12,528</b>	<b>15,590</b>	<b>(16,748)</b>	<b>-</b>	<b>9,950</b>	<b>21,320</b>

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

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

Unrestricted funds

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

Restricted fixed asset funds

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

Restricted general funds

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

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



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

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds	121	28	-	-	-	149
	<u>121</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>149</u>
<b>Restricted general funds</b>						
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>
	<u>(7,063)</u>	<u>15,118</u>	<u>(14,764)</u>	<u>(382)</u>	<u>(1,478)</u>	<u>(8,569)</u>
<b>Restricted fixed asset funds</b>						
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>
	<u>19,632</u>	<u>1,537</u>	<u>(603)</u>	<u>382</u>	<u>-</u>	<u>20,948</u>
<b>Total Restricted funds</b>	<u>12,569</u>	<u>16,655</u>	<u>(15,367)</u>	<u>-</u>	<u>(1,478)</u>	<u>12,379</u>
	<u>12,569</u>	<u>16,655</u>	<u>(15,367)</u>	<u>-</u>	<u>(1,478)</u>	<u>12,379</u>
<b>Total funds</b>	<u>12,690</u>	<u>16,683</u>	<u>(15,367)</u>	<u>-</u>	<u>(1,478)</u>	<u>12,528</u>
	<u>12,690</u>	<u>16,683</u>	<u>(15,367)</u>	<u>-</u>	<u>(1,478)</u>	<u>12,528</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Raleigh Education Trust	<b>2,486</b>	2,414
Restricted fixed asset fund	<b>20,908</b>	20,948
Pension reserve	<b>(2,074)</b>	(10,834)
<b>Total</b>	<b>21,320</b>	12,528

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2022 £000</b>
Raleigh Education Trust (Central Services)	230	1,501	96	547	<b>2,374</b>
Ambleside Academy	2,526	452	176	401	<b>3,555</b>
Denewood Academy	836	109	1,649	122	<b>2,716</b>
Unity Academy	283	130	2,745	48	<b>3,206</b>
Woodlands Academy	1,389	106	88	120	<b>1,703</b>
Westbury Academy	1,965	166	218	226	<b>2,575</b>
	<b>7,229</b>	<b>2,464</b>	<b>4,972</b>	<b>1,464</b>	<b>16,129</b>

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

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	20,770	20,770
Current assets	1,286	2,595	138	4,019
Creditors due within one year	(1,101)	(260)	-	(1,361)
Creditors due in more than one year	-	(34)	-	(34)
Provisions for liabilities and charges	-	(2,074)	-	(2,074)
<b>Total</b>	<u>185</u>	<u>227</u>	<u>20,908</u>	<u>21,320</u>

**Analysis of net assets between funds - prior 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)
<b>Total</b>	<u>149</u>	<u>(8,569)</u>	<u>20,948</u>	<u>12,528</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(1,158)</b>	1,316
<b>Adjustments for:</b>		
Depreciation	<b>619</b>	603
Capital grants from DfE and other capital income	<b>(184)</b>	(1,537)
Defined benefit pension scheme cost less contributions payable	<b>1,013</b>	718
Defined benefit pension scheme finance cost	<b>177</b>	139
Decrease/(increase) in debtors	<b>528</b>	(769)
Increase/(decrease) in creditors	<b>218</b>	(168)
<b>Net cash provided by operating activities</b>	<b>1,213</b>	302

**19. Cash flows from financing activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
(Repayments of)/new borrowing	<b>6</b>	20

**20. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Purchase of tangible fixed assets	<b>(967)</b>	(1,393)
Capital grants from DfE Group	<b>184</b>	1,537
<b>Net cash (used in)/provided by investing activities</b>	<b>(783)</b>	144

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>3,029</b>	2,593

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

	At 1 September 2021 £000	Cash flows £000	New borrowing £000	Other non- cash changes £000	At 31 August 2022 £000
Cash at bank and in hand	2,593	436	-	-	3,029
Debt due within 1 year	(4)	4	-	(2)	(2)
Debt due after 1 year	(26)	-	(10)	2	(34)
	<u>2,563</u>	<u>440</u>	<u>(10)</u>	<u>-</u>	<u>2,993</u>

**23. Capital commitments**

	2022 £000	2021 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>155</u>	<u>-</u>

**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.

**Teachers' Pension Scheme**

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

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

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £654,000 (2021 - £656,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £747,000 (2021 - £657,000), of which employer's contributions totalled £590,000 (2021 - £512,000) and employees' contributions totalled £157,000 (2021 - £145,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 -12.5 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	%	%
Rate of increase in salaries	<b>3.90</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.85
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>2.90</b>	2.85

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**24. Pension commitments (continued)**

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

	<b>2022</b>	2021
	<b>Years</b>	Years
Retiring today		
Males	<b>21.7</b>	21.6
Females	<b>24.4</b>	24.3
Retiring in 20 years		
Males	<b>23.0</b>	22.9
Females	<b>25.8</b>	25.7

**Sensitivity analysis**

	<b>2022</b>	2021
	<b>£000</b>	£000
Discount rate +0.1%	<b>9,641</b>	17,679
Discount rate -0.1%	<b>10,176</b>	18,685
Mortality assumption - 1 year increase	<b>10,174</b>	18,939
Mortality assumption - 1 year decrease	<b>9,643</b>	17,441
Long term salary increase +0.1%	<b>9,934</b>	18,235
Long term salary increase -0.1%	<b>9,876</b>	18,116
Pension increases +0.1%	<b>10,150</b>	18,619
Pension increases -0.1%	<b>9,667</b>	17,744

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	4,590	4,766
Gilts	184	240
Other bonds	541	463
Property	1,135	752
Cash	448	300
Other	933	820
<b>Total market value of assets</b>	<b>7,831</b>	<b>7,341</b>

The actual return on scheme assets was £-49,000 (2021 - £881,000).

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

	2022 £000	2021 £000
Current service cost	1,603	1,230
Net interest cost	173	136
Administrative expenses	4	3
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,780</b>	<b>1,369</b>

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

	2022 £000	2021 £000
<b>At 1 September</b>	<b>18,175</b>	<b>14,359</b>
Current service cost	1,603	1,230
Actuarial (gains)/losses	(10,125)	2,257
Benefits Paid	(204)	(54)
Contributions by scheme participants	157	145
Interest cost	299	238
<b>At 31 August</b>	<b>9,905</b>	<b>18,175</b>



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**24. Pension commitments (continued)**

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

	2022 £000	2021 £000
<b>At 1 September</b>	<b>7,341</b>	5,860
Interest income	126	102
Actuarial (losses)/gains	(175)	779
Employer contributions	590	512
Contributions by scheme participants	157	145
Estimated benefits paid net of transfers in	(204)	(54)
Administration costs	(4)	(3)
<b>At 31 August</b>	<b>7,831</b>	7,341

**25. Operating lease commitments**

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

	2022 £000	2021 £000
Not later than 1 year	7	13
Later than 1 year and not later than 5 years	4	10
	<b>11</b>	<b>23</b>

**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**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.