

Company Registration Number: 10611866 (England & Wales)

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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RALEIGH LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Thornton
M Vignali
P Brown
E Hartley (appointed 10 December 2019)

Trustees

Mr T Shaw*, Chair
Ms G Spencer*
Mr M Vignali*, Member Trustee
Ms B Youens
Ms C Malik
Mr G Mansfield*
Ms E Hartley (appointed 21 November 2019)
Mr S Kelly, Chief Executive (appointed 10 December 2019)

*members of the Finance, Audit & Resource Committee

Company registered number

10611866

Company name

Raleigh Learning Trust

Principal and registered office

Ambleside Academy
Minver Crescent
Nottingham
NG8 5PN

Company secretary

C McAlonan (resigned 31 May 2020)
C Beardsall (appointed 1 June 2020)

Chief executive officer

S Kelly

Senior management team

A Morgan, Woodlands Academy Principal (appointed 23 March 2020)
S Kelly, Chief Executive Officer & Accounting Officer
C McAlonan, Chief Finance Officer (resigned 31 May 2020)
M Wells, Westbury Academy Principal
C Barker, Woodlands Academy Principal and Director of Education (resigned 16 December 2019)
M McCluskey, Denewood & Unity Academy Principal
J Bromley, Ambleside Academy Principal

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

Central Executive Team

S Kelly, Chief Executive Officer
C McAlonan, Chief Finance Officer (resigned 31 May 2020)
S Lightburn, HR Lead
S Trim, Finance Manager (appointed 1 October 2019)
C Barker, Director of Education (resigned 16 December 2019)
W McPherson, Operations Manager (appointed 11 May 2020)

Independent auditors

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

Bankers

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

Solicitors

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

RALEIGH LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period of 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 2 special academies, 2 pupil referral units, 1 primary academy and acts as the alternative education commissioner for c24 providers on behalf of Nottingham City Council in Nottingham City. Currently, the academies have a combined pupil capacity (EYFS to Year 11) of 1,162 and had a roll of 1,012.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Raleigh Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Raleigh Learning Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Trust insurance indemnifies the Trustees through the Department for Education risk protection arrangement (RPA).

d. Method of recruitment and appointment or election of Trustees

The Trustees, who are also the Directors, are appointed under the terms of the Trust's 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

e. Policies adopted for the induction and training of Trustees

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

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

Structure, governance and management (continued)

f. Organisational structure

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

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

- Three Board committees which are established to deal with Trust-wide matters – finance, resource and audit, vulnerable groups and standards and achievement.
- Two Board working parties which were established to scrutinise and strategically develop two key objectives related to – local governance and policy harmonisation.

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

To further prepare sponsor capacity, the Board devolved accountability to the local governance committee working party (committee). The effectiveness of this group led to a full review of the Board organisational structure. The Board progressed two different types of committees:

- Two Board committees which are established to deal with Trust-wide matters – finance, resource and audit and pupil performance;
- Three NGA Cluster Local Governing Bodies which are being established to scrutinise the performance and support the effective operations of a group of schools.

To further strengthen these committees the Board has:

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

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

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

To support the Chief Executive Officer, a Strategic Education Group was established comprising the Chief Finance Officer, Director of Education and Academy Principals. Moving forward, and following a reorganisation and recruitment to strengthen capacity, the Chief Executive Officer is supported by a Central Executive Team (CET) comprising the Finance Manager, Human Resource Lead and Operations Manager. The team works directly to the Chief Executive Officer.

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

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

Structure, governance and management (continued)

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

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

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

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

The pay and remuneration of the Trust's central executive team is determined through the approved pay policy and progression is based on performance management, which must be reported to and approved by the finance, resource and audit pay committee.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	6
51%-99%	-
100%	-

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

Total cost of facility time	6
Total pay bill	7,581
Percentage of total pay bill spent on facility time	0.08 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

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

j. Engagement with employees (including disabled employees)

The Trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard for their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development. Employees who become disabled are retained in their existing posts where possible or retained for suitable alternative posts.

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

Objectives and activities

a. Objects and aims

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

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

b. Objectives, strategies and activities

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

Trust Vision

- Purpose: the core purpose of the Raleigh Learning Trust is to ensure all children and young people are equipped for early adulthood, ensuring they can function successfully in the world outside.
- Mission: our aim is that children and young people will learn and develop the skills and character required to make this difference through our aim to foster confidence, curiosity, creativity and empathy. We believe they will progress with the confidence and character necessary to embrace life's challenges.

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

Confidence (C1)

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

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

Objectives and activities (continued)

Challenge (C2)

• We aim to prepare the children in our care for work, life and growth in a world of possibilities: an ever-changing world which can be complex and uncertain. Our ambition is to strengthen their resilience, intellectual capacity and skills, and equip them to face these hurdles head-on.

Curiosity (C3)

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

Character (C4)

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

Creativity (C5)

• Collaboration and exploration permeate our school environments. Imaginative, original thinking and creative expression are encouraged throughout the curriculum.

Autonomy plays a vital role in the relationship between the Board and each school, offering each one the freedom to interpret the Trust's overarching vision and values. Each school is required to evidence how they are aligned to the Board's vision for learning:

Vision for learning: our values underpin our curriculum: the development of confidence, challenge, curiosity, character and creativity influence all that is planned for teaching and learning. References to (C1-5) will be evident in planning documents, lessons and learning experiences. Clearly articulated plans, which are sequential and connect to "big ideas" will be underpinned by effective formative assessment.

We are ambitious and aspirational for all our pupils. Pedagogies are evidence-based, supporting high-level learning and engagement. Deep and powerful understanding is formed through the use of memory and recall. Children are challenged by personalised and project-based learning which is relevant, and encourages opportunities for collaboration, and the development of skills that are useful beyond the world of school.

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

The key objectives/aims for the year ending 31 August 2020 are summarised below:

- Develop teaching and curriculum strategies so that we can:
 - Improve pupil outcomes.
 - Secure positive future destinations for our pupils.
 - Further, develop deep and rich curricular learning experiences.
 - Encourage post-16 learning by developing resilience and independence in our learners.

- Harness effective partnerships to support the children in our region, so that we can:
 - Support the Nottingham City Council in its aim to reduce monies spent on private alternative education by exploring provision growth across our Trust.
 - Develop the central team (Trust Development Leads) to include citywide support packages, e.g. advice and guidance and SEND teacher development.

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

Objectives and activities (continued)

- Ensure the Trust is viable by being well managed and offering value for money to sponsored academies so that we can:
 - Continuously develop the IT infrastructure to fully support T&L and reduce employee workloads, i.e. centralising teaching resources.
 - Deploy financial and human resource efficiently and consistently across the Trust based on need.
 - Introduce systems and procedures that protect school leaders from activities not related to their school improvement priorities.
 - Ensure employee rights, and responsibilities are harmonised across the Trust.

c. Public benefit

The Trustees confirm that they have complied with the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit on advancing education. We have reviewed our aims and objectives and in planning our future activities the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Raleigh Learning Trust is a Multi Academy Trust currently catering for children aged 3 to 16 and strives to promote and support the advancement of education within a local context. The Academies provide an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport.

Wherever possible each Academy also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

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

Strategic report

Achievements and performance

a. Achievements and performance

The Trust provides education for over 1,000 children in the City of Nottingham, fulfilling its main charitable activity of the delivery of a high-quality education to all pupils in its care. The Trust objectives are further strengthened by the recent formalised partnership with both Nottingham City Council, as their commissioner for c 24 alternative education providers and the national Autism Education Trust as a key strategic development partner.

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

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

The quality of education provided by the Trust has improved over the year, and this is reflected in both the Ofsted judgements achieved by schools inspected during the year, Key Stage 2 results over time in the Trust's mainstream primary academy and school performance measures over time in all special and alternative provision settings.

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

Strategic report (continued)

Achievements and performance (continued)

The following academies were inspected during 2019-20 and either maintained or improved their Ofsted judgment:

- Woodlands Special Academy – inspected in January 2020 maintaining an overall good judgment.
- Denewood (PRU) Academy – inspected in February 2020 improving from an inadequate judgement to an overall good judgement.

Attainment and progress

2019-20 has been a highly unusual academic year, one that has been dominated by health protection across the summer term. Outcomes are based on teacher assessment.

b. Key performance indicators

Primary school performance measures

Primary performance is not reportable this year. However, the progress reported in 2019-20 has undergone LA moderation in key assessment year groups. The three-year improving trend towards the national is encouraging. Y6 improvements have been further built on from the previous year and are now generally in line with the national. The Academy is acutely aware that more must be done to secure a good level of development in the early years and plans are well underway to support this. Early Years assessment will limit the overall effectiveness of the Academy until Spring assessment when the impact of further intervention can be reported.

Ambleside Academy	2018-19 NA	2017-2018	2018-2019	2019-2020
Early Years Foundation Stage (EYFS)				
Good Level of Development (GLD)	72%	65%	59%	50%
Year 1				
Phonics	82%	66%	83%	81%
Year 2 SATs				
Meeting the expected standard in reading	75%	26%	56%	72%
Exceeding the expected standard in reading	25%	6%	10%	19%
Meeting the expected standard in writing	70%	25%	51%	68%
Exceeding the expected standard in writing	15%	2%	6%	5%
Meeting the expected standard in maths	76%	38%	61%	80%
Exceeding the expected standard in maths	22%	5%	11%	21%
COMBINED				67%
Year 6 SATs				
Meeting the expected standard in reading	79%	56%	54%	78%
Exceeding the expected standard in reading	27%	13%	10%	27%
Meeting the expected standard in writing	78%	73%	65%	65%
Exceeding the expected standard in writing	20%	2%	1%	8%
Meeting the expected standard in maths	73%	57%	73%	78%
Exceeding the expected standard in maths	27%	12%	16%	30%
Combined	65%			65%

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

Strategic report (continued)

Achievements and performance (continued)

Special and alternative education settings

Overall, 2019-20 results highlight the growing breadth, effective personalised planning and quality of teaching across the Trust. It is often the case that special settings operate within a context of "recovery" with a great deal of emphasis placed on supporting positive destinations post-16. The performance this year supports that ambition to assist pupils in taking the next positive step.

Westbury Special Academy

KS4 school performance measures

The results are positive and reflect the hard work of the cohort and the teaching team. The vast majority of pupils have achieved their target grades across the subject range.

The academy has continued to focus on level two qualifications to secure more extensive post-16 options. Table one highlights the impact of this work, making significant progress on 2018-19. The percentage of pupils achieving grade 4+ in GCSE or equivalent in five or more subjects highlights the impact of this work when compared to 2017-18 and 2018-19. Table two sets out the distribution of qualifications awarded. The academy has made strong progress in mathematics and English compared to the previous two-years.

ALL PUPILS	17-18	18-19	19-20
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	0%	0%	20%
% of pupils who achieved Grade 4 or above in both GCSE English and maths	0%	0%	20%
5 or more GCSEs or equivalent at Level 2	5%	0%	26%
1 GCSE 4-9 or equivalent at Level 2	2%	8%	25%
% of pupils who achieved accreditation at any level	80%	81%	80%

% of pupils who achieved	17-18	18-19	19-20
GCSE English and maths at any grade	40%	44%	70%
Grade 4 or above in GCSE English	0%	0%	20%
Grade 4 or above in GCSE maths	0%	6%	25%
Level 1 or above in English and maths	50%	50%	70%
% of pupils who achieved qualifications including English and mathematics at any level			
9 qualifications	20%	6%	10%
8 qualifications	20%	25%	10%
5 qualifications	50%	44%	30%
4 qualifications	50%	44%	45%
2 qualifications	60%	56%	80%

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

Strategic report (continued)

Achievements and performance (continued)

KS2 school TA performance (No KS2 SAT examinations took place. Cohort Size: 20 pupils)

Progress in Maths relative to starting point in Sept 2019	Progress in Reading relative to starting point in Sept 2019	Progress in Writing relative to starting point in Sept 2019
70%	70%	65%

Woodlands Special Academy

The results are positive and reflect how well the pupils have achieved qualifications in a range of subjects individually and as a cohort. The range of qualifications highlights how bespoke our curriculum is and how it is tailored to support the individual needs and interests of our pupils.

Table one indicates pupils with significant needs are being offered the opportunity to engage and achieve level two qualifications. Table two highlights the breadth of the curriculum offered for all. Nearly 60% of pupils leave Woodlands with five or more qualifications, including English and mathematics at any level and will now have the opportunity to build on this success with wide choices post-16.

ALL PUPILS	17-18	18-19	19-20
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	0%	0%	8%
% of pupils who achieved Grade 4 or above in both GCSE English and maths	0%	0%	8%
5 or more GCSEs or equivalent at Level 2	0%	0%	8%
1 GCSE 4-9 or equivalent at Level 2	0%	0%	8%
% of pupils who achieved accreditation at any level	100%	100%	91%

% of pupils who achieved	17-18	18-19	19-20
GCSE English and maths at any grade	50%	75%	25%
Grade 4 or above in GCSE English	0%	0%	8%
Grade 4 or above in GCSE maths	0%	0%	8%
Level 1 or above in English and maths	50%	75%	25%
% of pupils who achieved qualifications including English and mathematics at any level			
9 qualifications	0%	0%	25%
8 qualifications	0%	25%	50%
5 qualifications	67%	50%	58%
4 qualifications	67%	75%	83%
2 qualifications	67%	75%	12%

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

Strategic report (continued)

Achievements and performance (continued)

Denewood Academy

The Key Stage 2 and 3 pupil referral unit is a short-stay provision and does not record school performance results.

Unity Academy

The Key Stage 4 pupil referral unit school performance measures combines both the on-site provision and commissioned provider placements.

The Academy is pleased with this set of results, showing sustained strong performance over three years in crucial qualifications. Over the last two years, The Academy has placed greater emphasis on level 2 qualifications. This focus has been the result of a conscious effort to support more able pupils recovering their education following a permanent exclusion. It is worth noting that nationally a high proportion of pupil referral units do not offer level two qualifications for pupils permanently excluded.

Table one highlights the significant impact this has had on the proportion of pupils achieving five good qualifications, rising to 22%. Table two indicates the vital focus on English and mathematics is being sustained over three years.

ALL PUPILS	17-18	18-19	19-20
% of pupils who achieved Grade 4 or above in GCSE or equivalent in 5 or more subjects	2%	0%	5%
% of pupils who achieved Grade 4 or above in both GCSE English and maths	2%	4%	6%
5 or more GCSEs or equivalent at Level 2	6%	11%	22%
1 GCSE 4-9 or equivalent at Level 2	25%	28%	32%
% of pupils who achieved accreditation at any level	87%	87%	61%

% of pupils who achieved	17-18	18-19	19-20
GCSE English and maths at any grade	38%	44%	47%
Grade 4 or above in GCSE English	7%	12%	11%
Grade 4 or above in GCSE maths	3%	4%	8%
Level 1 or above in English and maths	52%	54%	47%
9 qualifications	1%	12%	0
% of pupils who achieved "x number" of qualifications including English and mathematics at any level			
8 qualifications	3%	17%	4%
5 qualifications	36%	32%	28%
4 qualifications	56%	42%	33%
2 qualifications	71%	54%	47%

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

Strategic report (continued)

Achievements and performance (continued)

c. Going concern

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

Financial review

a. Overview

- The confirmed carry forward of unrestricted and restricted general reserves into 2019/20 were £841,000. The Trust continued to strengthen and build reserves through prudent financial discipline and report closing reserves of £1,557,000. A number of planned capital works and school improvement activities had to be deferred as a result of Covid-19 and the government measures introduced. Staff recruitment has also been delayed leading to a reduction in reported staff costs during this period.
- Roofing works were completed at Westbury, approved in the previous year and funded through the Condition Improvement Fund Grant (CIF) and Salix loan.
- The Trust also approved various match funding contributions to support seven CIF bids during the year. Two of these were successful: Gas Pipe works at the Woodlands Academy costing £130k (£5k Trust contribution) and Roofing works at Ambleside Academy totalling c£50k (£5k Trust contribution) and work commenced in August 2020.
- The Board was pleased to receive a clean external audit in 2018/19 with no significant findings identified by the external auditors. Internal audit reports in 2019/20 also reported substantial assurance in key areas and continued to find no significant issues.
- The Board reviewed its governance arrangements following the requirements of the new Academies Financial Handbook issued in September 2019. As a result, a new scheme of delegation (including a revised Committee structure) was approved and implemented.
- Termly reviews of both the in-year revenue budget and the projections of the medium-term financial plan enabled the Board to continue its focus in maintaining the Trust's financial position and viability and carry out their strategic financial monitoring role in an effective manner.

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

Strategic report (continued)

Financial review (continued)

b. 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 cashflow 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 reserves policy excludes fixed asset reserves. It also excludes any deficit in respect of the pension liability.
- The Trusts total funds at the end of the period are £12,690,000 of which £19,632,000 is in the restricted fixed asset fund, leaving a total deficit reserve balance of both general restricted and unrestricted funds of £6,942,000. This is due to the deficit of £8,499,000 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 £1,557,000 of which £1,436,000 is restricted funding and £121,000 is unrestricted funding.
- The reserves of the Trust will be used to fund current commitments and implement the aims and objectives of the Trust.

Key financial performance indicators

Indicator	Target	Actual
Staff costs as a % of total income	< or = 76%	73%
Surplus as % of total income	> or = 5%	6%

c. Investment policy

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Financial review (continued)

d. Principal risks and uncertainties

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 whilst the current level of funding is expected to continue there is no assurance that the government policy of practice will remain the same or the public funding will continue at the same level of the same terms.
3. Recruitment and retention of high-quality teaching and leadership staff. Recruitment fields and quality of applicants has reduced in the last few years. The Trustees monitor and review policies and procedures to continue training and development of staff whilst ensuring there is a clear succession plan.
4. The Trust not making the projected improvements in standards. (Staffing remodelling and restructuring programme is being 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.
6. Business continuity as a result of Covid-19.

e. Financial risk management objectives and policies

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 hold a half termly risk meeting when key risks, priorities and actions to mitigate the identified risks are considered.

f. 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: Trust operations manager and Trust Improvement Partner.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

g. 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 *9th December 2020.* and signed on its behalf by:



Mr T Shaw
Chair of Trustees

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. During the year, Trustees have met with the CEO and members of the senior management team in their role as linked trustees in areas of SEND, Safeguarding, Pupil Premium, Health and Safety and Academy scrutiny. In addition to the full board, a number of sub-committees are maintained, these trustee sub-committees include:

1. Standard and achievement
2. Vulnerable groups
3. Finance, resource and audit

The chair of the board holds the CEO to account during a weekly update meeting and trustee working parties focus on specific trustee workstreams. During 2019-20 these included:

1. LGB working party
2. Policy harmonisation

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

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

Trustee	Meetings attended	Out of a possible
Mr T Shaw, Chair	5	5
Ms G Spencer	5	5
Mr M Vignali	0	5
Ms B Youens	4	5
Mrs E Hartley (appointed 21 November 2019)	5	5
Ms C Malik	4	5
Mr G Mansfield	5	5

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, financial risk and effective financial control. Decisions of the Finance Committee are by majority vote. The Finance committee composition is laid out in the Terms of Reference.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Its purpose is to:

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms G Spencer, Chair	5	5
Mr T Shaw	4	5
Mr G Mansfield	5	5

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

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 Learning Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 Resource Management Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Smith Cooper Audit Limited as internal auditor.

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

- testing of purchase systems
- testing of payroll system
- testing of control account/bank reconciliations
- testing of controls around other areas such as expense claims, credit card transactions, petty cash and other compliance matters
- testing of financial reporting and control account reconciliations
- testing of submission of ESFA returns and other compliance matters

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance, Audit and Resource Management Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Smith Cooper Audit Limited has been able to deliver their schedule of work as planned and no material control issues were identified.

From 1 September 2020, registered audit firms who undertake both the external and internal audit can no longer provide both services to a Trust, in line with the Financial reporting Council's Ethical Standard. As a result the Trust is looking to appoint a new provider for their internal audit services.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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:

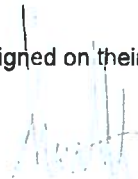
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The 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:



Mr T Shaw
Chair of Trustees



Mr S Kelly
Accounting Officer

Date: 9/12/2020.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mr S Kelly
Accounting Officer

Date: 9/12/2020

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr T Shaw
Chair of Trustees

Date: 9/12/2020.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RALEIGH LEARNING TRUST**

Opinion

We have audited the financial statements of Raleigh Learning Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RALEIGH LEARNING TRUST (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RALEIGH LEARNING TRUST (CONTINUED)**

Responsibilities of trustees

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

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

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.

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

Use of our report

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



Sarah Flear (Senior Statutory Auditor)
for and on behalf of
Smith Cooper Audit Limited
Chartered Accountants & Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 10/12/20

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RALEIGH LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 July 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Raleigh Learning Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Raleigh Learning Trust's funding agreement with the Secretary of State for Education dated 7 February 2017 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RALEIGH
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Smith Cooper Audit Limited

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

Date: 10/12/20

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from:					
Donations and capital grants	3	-	-	121	121
Charitable activities: funding for the academy trust's educational operations	4	37	14,717	-	14,754
Investments	5	3	-	-	3
Total income	40	14,717	121	14,878	14,427
Expenditure on:					
Charitable activities: Academy trust education operations	7	-	14,658	595	15,253
Total expenditure	-	14,658	595	15,253	15,037
Net income/(expenditure)	40	59	(474)	(375)	(610)
Transfers between funds	17	-	(138)	138	-
Net movement in funds before other recognised gains/(losses)	40	(79)	(336)	(375)	(610)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	22	-	(1,146)	-	(1,146)
Net movement in funds	40	(1,225)	(336)	(1,521)	(1,904)

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Note					
Reconciliation of funds:					
Total funds brought forward	81	(5,838)	19,968	14,211	<i>16,115</i>
Net movement in funds	40	(1,225)	(336)	(1,521)	<i>(1,904)</i>
Total funds carried forward	121	(7,063)	19,632	12,690	<i>14,211</i>


The notes on pages 32 to 53 form part of these financial statements.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10611866

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	13	19,632	19,968
Current assets			
Debtors	14	749	726
Cash at bank and in hand	21	2,127	1,330
		2,876	2,056
Creditors: amounts falling due within one year	15	(1,310)	(1,215)
Net current assets		1,566	841
Total assets less current liabilities		21,198	20,809
Creditors: amounts falling due after more than one year	16	(9)	-
Net assets excluding pension liability		21,189	20,809
Defined benefit pension scheme liability	22	(8,499)	(6,598)
Total net assets		12,690	14,211
 Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	19,632	19,968
Restricted income funds	17	1,436	760
Restricted funds excluding pension asset	17	21,068	20,728
Pension reserve	17	(8,499)	(6,598)
Total restricted funds	17	12,569	14,130
Unrestricted income funds	17	121	81
Total funds		12,690	14,211

The financial statements on pages 28 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr T Shaw
Chair of Trustees
Date: 9/12/2020.

The notes on pages 32 to 53 form part of these financial statements.

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	932	(217)
Cash flows from investing activities	20	(135)	(41)
Change in cash and cash equivalents in the year		797	(258)
Cash and cash equivalents at the beginning of the year		1,330	1,588
Cash and cash equivalents at the end of the year	21	<u>2,127</u>	<u>1,330</u>

The notes on pages 32 to 53 form part of these financial statements

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

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 Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

RALEIGH LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income (continued)

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value, over its expected useful life.

Depreciation is provided on the following bases:

Long-term leasehold property	- over the useful economic life (33 to 50 years)
Leasehold Improvements	- over the useful economic life (10 years)
Long-term leasehold land	- over the term of the lease (125 years)
Furniture and equipment	- 20% on a straight-line basis
Computer equipment	- 33.33% on a straight-line basis
Motor Vehicles	- 20% on a straight-line basis

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

1.8 Liabilities and provisions

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

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

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.10 Operating leases

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

1.11 Pensions

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

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

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

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

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

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgment. 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 Academy Trust expects to consume the future economic benefits embodied in the assets.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Capital Grants	121	121	490
<i>Total 2019</i>	<u>490</u>	<u>490</u>	

4. Funding for the Academy Trust's education operations

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	<i>As restated Total funds 2019 £000</i>
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,912	5,912	5,973
Start up grant	-	-	-	65
Other DfE Group grants	-	1,155	1,155	941
	<u>-</u>	<u>7,067</u>	<u>7,067</u>	<u>6,979</u>
Other government grants				
Special education projects	-	4,507	4,507	3,906
Local authority grants	-	3,119	3,119	2,967
	<u>-</u>	<u>7,626</u>	<u>7,626</u>	<u>6,873</u>
Other income from the academy trust's educational operations				
Other income	37	24	61	84
	<u>37</u>	<u>14,717</u>	<u>14,754</u>	<u>13,936</u>
<i>Total 2019 as restated</i>	<u>45</u>	<u>13,891</u>	<u>13,936</u>	

RALEIGH LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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5. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Short term deposits	3	3	1
<i>Total 2019</i>	<u>1</u>	<u>1</u>	

6. Expenditure

	Staff Costs 2020 £000	Premises 2020 £000	Other 2020 £000	Total 2020 £000	<i>Total 2019 £000</i>
Academy Trust's educational operations					
- Direct costs	6,570	-	4,567	11,137	11,013
- Support costs	2,342	389	1,385	4,116	4,024
	<u>8,912</u>	<u>389</u>	<u>5,952</u>	<u>15,253</u>	<u>15,037</u>
<i>Total 2019</i>	<u>8,688</u>	<u>391</u>	<u>5,958</u>	<u>15,037</u>	

7. Analysis of expenditure by activities

	Direct costs 2020 £000	Support costs 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Academy Trust's educational operations	11,137	4,116	15,253	15,037
<i>Total 2019</i>	<u>11,013</u>	<u>4,024</u>	<u>15,037</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Staff costs	6,570	6,455
Depreciation	165	110
Educational supplies	214	192
Other direct costs	96	108
Trips and travel costs	52	115
Alternative provision	4,040	4,033
	<u>11,137</u>	<u>11,013</u>

Analysis of support costs

	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Staff costs	2,342	2,233
Depreciation	430	458
Office costs	40	40
Technology costs	116	110
Rent and rates	93	93
Energy costs	101	104
Insurance	21	24
Catering costs	258	256
Other support costs	493	492
Maintenance of premises and equipment	109	121
Governance	27	20
Cleaning costs	86	73
	<u>4,116</u>	<u>4,024</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	2019
	£000	£000
Operating lease rentals	14	27
Depreciation of tangible fixed assets	595	568
Fees paid to auditors for:		
- audit	20	18
- other services	6	14
	6	14

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Ex-gratia/compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£000	£000
Wages and salaries	5,904	5,936
Social security costs	560	551
Pension costs	1,852	1,707
	8,316	8,194
Agency staff costs	572	494
Staff restructuring costs	24	-
	8,912	8,688

Staff restructuring costs comprise:

	2020	2019
	£000	£000
Severance payments	24	-
	24	-

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

9. Staff costs (continued)

b. Non-statutory/non-contractual staff severance payments

There were none non-statutory/non-contractual staff severance payments.

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	168	177
Management	6	8
Administration and support	65	69
	<u>239</u>	<u>254</u>

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance contributions and employer pension contributions) received by key management personnel for their services to the academy trust was £615,193 (2019: £610,641).

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

10. Central services

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

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

The Academy charges for these services on the following basis:

Flat percentage of income - 7%.

The actual amounts charged during the year were as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Ambleside Academy	254	<i>223</i>
Denewood Academy	95	<i>140</i>
Unity Academy	89	<i>78</i>
Woodlands Academy	111	<i>98</i>
Westbury Academy	174	<i>139</i>
Total	723	<i>678</i>

11. Trustees' remuneration and expenses

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

		2020	<i>2019</i>
		£000	<i>£000</i>
Mr S Kelly, CEO	Remuneration	110 - 115	
	Pension contributions paid	25 - 30	

During the year ended 31 August 2020, no Trustee expenses have been incurred (*2019 - £NIL*).

12. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold land and property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost					
At 1 September 2019	20,458	215	363	10	21,046
Additions	120	32	107	-	259
At 31 August 2020	<u>20,578</u>	<u>247</u>	<u>470</u>	<u>10</u>	<u>21,305</u>
Depreciation					
At 1 September 2019	829	52	195	2	1,078
Charge for the year	430	46	117	2	595
At 31 August 2020	<u>1,259</u>	<u>98</u>	<u>312</u>	<u>4</u>	<u>1,673</u>
Net book value					
At 31 August 2020	<u>19,319</u>	<u>149</u>	<u>158</u>	<u>6</u>	<u>19,632</u>
At 31 August 2019	<u>19,629</u>	<u>163</u>	<u>168</u>	<u>8</u>	<u>19,968</u>

14. Debtors

	2020 £000	2019 £000
Trade debtors	23	4
Other debtors	5	2
Prepayments and accrued income	685	554
VAT repayable	36	166
	<u>749</u>	<u>726</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	238	576
Other creditors	2	2
Accruals and deferred income	1,070	637
	1,310	1,215
	1,310	1,215

Included within other creditors is a Salix loan of £1,000 (2019: £Nil), which is repayable in half-yearly instalments over a period of 8 years. This loan does not bear any interest and is not secured against any asset.

	2020	2019
	£000	£000
Deferred income at 1 September 2019	304	1,204
Resources deferred during the year	237	304
Amounts released from previous periods	(304)	(1,204)
	237	304
	237	304

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

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

	2020	2019
	£000	£000
Other creditors	9	-
	9	-

Included within other creditors is a Salix loan of £9,000 (2019: £Nil), which is repayable in half-yearly instalments over a period of 8 years. This loan does not bear interest and is not secured against any assets.

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

17. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General funds	81	40	-	-	-	121
Restricted general funds						
General Annual Grant	739	5,912	(5,098)	(138)	-	1,415
Other DfE Group grants	-	1,155	(1,155)	-	-	-
Other government grants	-	7,626	(7,626)	-	-	-
Other income	21	24	(24)	-	-	21
Pension reserve	(6,598)	-	(755)	-	(1,146)	(8,499)
	<u>(5,838)</u>	<u>14,717</u>	<u>(14,658)</u>	<u>(138)</u>	<u>(1,146)</u>	<u>(7,063)</u>
Restricted fixed asset funds						
Assets transferred on conversion/existing academies joining the trust	15,084	-	(362)	-	-	14,722
Other capital grants	436	81	(32)	(3)	-	482
DfE Group capital grants	314	40	(116)	141	-	379
Donated asset	4,134	-	(85)	-	-	4,049
	<u>19,968</u>	<u>121</u>	<u>(595)</u>	<u>138</u>	<u>-</u>	<u>19,632</u>
Total Restricted funds	<u>14,130</u>	<u>14,838</u>	<u>(15,253)</u>	<u>-</u>	<u>(1,146)</u>	<u>12,569</u>
Total funds	<u><u>14,211</u></u>	<u><u>14,878</u></u>	<u><u>(15,253)</u></u>	<u><u>-</u></u>	<u><u>(1,146)</u></u>	<u><u>12,690</u></u>

RALEIGH LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

Unrestricted funds

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

Restricted fixed asset funds

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

Restricted general funds

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

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

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £000	2019 £000
Raleigh Learning Trust	1,557	841
Restricted fixed asset fund	19,632	19,968
Pension reserve	(8,499)	(6,598)
Total	12,690	14,211

Total cost analysis by academy

The Academy Trust operates a pooled budget as a single reporting entity, in accordance with the ESFA, which considers the funding needs and allocations of each constituent academy. As a consequence, a number of costs have been taken centrally and accordingly, no analysis of expenditure by individual academy would be meaningful to present here.

RALEIGH LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
Unrestricted funds						
General funds	35	46	-	-	-	81
Restricted general funds						
General Annual Grant	458	5,973	(5,679)	(13)	-	739
Other DfE Group grants	-	941	(941)	-	-	-
Other government grants	-	6,873	(6,873)	-	-	-
Start up grant	-	65	(65)	-	-	-
Other income	103	39	(121)	-	-	21
Pension reserve	(4,514)	-	(790)	-	(1,294)	(6,598)
	(3,953)	13,891	(14,469)	(13)	(1,294)	(5,838)
Restricted fixed asset funds						
Assets transferred on conversion/existing academies joining the trust	15,460	-	(376)	-	-	15,084
Other capital grants	104	384	(24)	(28)	-	436
DfE Group capital grants	249	106	(82)	41	-	314
Donated asset	4,219	-	(85)	-	-	4,134
	20,032	490	(567)	13	-	19,968
Total Restricted funds	16,079	14,381	(15,036)	-	(1,294)	14,130
Total funds	16,114	14,427	(15,036)	-	(1,294)	14,211

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	19,632	19,632
Current assets	1,440	1,436	-	2,876
Creditors due within one year	(1,310)	-	-	(1,310)
Creditors due in more than one year	(9)	-	-	(9)
Provisions for liabilities and charges	-	(8,499)	-	(8,499)
Total	121	(7,063)	19,632	12,690

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	-	-	19,968	19,968
Current assets	1,296	760	-	2,056
Creditors due within one year	(1,215)	-	-	(1,215)
Provisions for liabilities and charges	-	(6,598)	-	(6,598)
Total	81	(5,838)	19,968	14,211

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(A Company Limited by Guarantee)

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

19. Reconciliation of net expenditure to net cash flow from operating activities

	2020	2019
	£000	£000
Net expenditure for the period (as per Statement of Financial Activities)	(375)	(610)
Adjustments for:		
Depreciation	595	568
Capital grants from DfE and other capital income	(121)	(490)
Interest receivable	(3)	(1)
Defined benefit pension scheme cost less contributions payable	634	677
Defined benefit pension scheme finance cost	121	113
(Increase)/decrease in debtors	(23)	162
Increase/(decrease) in creditors	104	(636)
Net cash provided by/(used in) operating activities	932	(217)

20. Cash flows from investing activities

	2020	2019
	£000	£000
Dividends, interest and rents from investments	3	1
Purchase of tangible fixed assets	(259)	(532)
Capital grants from DfE Group	121	490
Net cash used in investing activities	(135)	(41)

21. Analysis of cash and cash equivalents

	2020	2019
	£000	£000
Cash in hand	2,127	1,330

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

22. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer 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 CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £608,445 (2019 - £435,725).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £608,000 (2019 - £614,000), of which employer's contributions totalled £464,000 (2019 - £464,000) and employees' contributions totalled £ 144,000 (2019 - £150,000). 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

	2020	2019
	%	%
Rate of increase in salaries	3.3	3.7
Rate of increase for pensions in payment/inflation	2.3	2.2
Discount rate for scheme liabilities	1.7	1.9
Inflation assumption (CPI)	2.3	2.2

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	21.7
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	23.2	23.3
Females	25.9	26.2

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	13,967	11,795
Discount rate -0.1%	14,762	12,458
Mortality assumption - 1 year increase	14,874	12,560
Mortality assumption - 1 year decrease	13,862	11,700
Pension increases +0.1%	14,709	12,413
Pension increases -0.1%	14,019	11,840

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

22. Pension commitments (continued)

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

	At 31 August 2020 £000	<i>At 31 August 2019 £000</i>
Equities	3,502	3,447
Gilts	228	181
Other bonds	502	476
Property	771	730
Cash	230	162
Other	627	528
Total market value of assets	5,860	5,524

The actual return on scheme assets was £199,000 (2019 - £236,000).

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

	2020 £000	<i>2019 £000</i>
Current service cost	1,096	985
Past service cost	-	154
Net interest cost	121	113
Administrative expenses	2	2
Total amount recognised in the Statement of Financial Activities	1,219	1,254

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

	2020 £000	<i>2019 £000</i>
At 1 September	12,122	9,255
Current service cost	1,096	985
Actuarial losses	879	1,397
Benefits Paid	(113)	(65)
Contributions by scheme participants	144	150
Past service costs	-	154
Interest cost	231	246
At 31 August	14,359	12,122

RALEIGH LEARNING TRUST
(A Company Limited by Guarantee)

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

22. Pension commitments (continued)

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

	2020 £000	2019 £000
At 1 September	5,524	4,741
Interest income	110	133
Actuarial (losses)/gains	(267)	103
Employer contributions	464	464
Contributions by scheme participants	144	150
Estimated benefits paid net of transfers in	(113)	(65)
Administration costs	(2)	(2)
At 31 August	5,860	5,524

23. Operating lease commitments

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

	2020 £000	2019 £000
Not later than 1 year	14	27
Later than 1 year and not later than 5 years	22	71
	36	98

24. Members' liability

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

25. Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place during the year.

NATIONAL JUSTICE MUSEUM
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2020

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Smith Cooper Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 9/12/20 and signed on their behalf by:



.....
P Bowden
Chair of Trustees

NATIONAL JUSTICE MUSEUM
(A company limited by guarantee)
Registered number: 2866265

Consolidated balance sheet
as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	926,910	1,005,221
Current assets			
Stocks	17	18,072	14,199
Debtors	18	76,037	105,214
Cash at bank and in hand		717,130	768,957
		811,239	888,370
Creditors: amounts falling due within one year	19	(362,533)	(402,099)
Net current assets		448,706	486,271
Total net assets		1,375,616	1,491,492
Charity funds			
Restricted funds	21	933,251	1,013,861
Unrestricted funds	21	442,365	477,631
Total funds		1,375,616	1,491,492

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 9/12/20 and signed on their behalf by:


P Bowden
 Chair of Trustees

The notes on pages 19 to 40 form part of these financial statements.

NATIONAL JUSTICE MUSEUM
(A company limited by guarantee)
Registered number: 2866265

Company balance sheet
as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	926,736	1,004,843
Investments	15	1	1
		<u>926,737</u>	<u>1,004,844</u>
Current assets			
Debtors	18	101,584	102,837
Cash at bank and in hand		681,223	753,572
		<u>782,807</u>	<u>856,409</u>
Creditors: amounts falling due within one year	19	(347,537)	(383,369)
Net current assets		<u>435,270</u>	<u>473,040</u>
Total net assets		<u><u>1,362,007</u></u>	<u><u>1,477,884</u></u>
Charity funds			
Restricted funds	21	1,102,124	1,191,470
Unrestricted funds	21	259,883	286,414
Total funds		<u><u>1,362,007</u></u>	<u><u>1,477,884</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

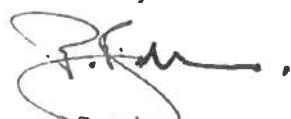
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NATIONAL JUSTICE MUSEUM
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Trustees' report (continued)
for the year ended 31 March 2020

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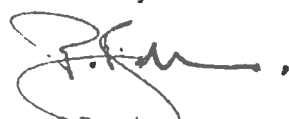
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