

RAEDWALD TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

RAEDWALD TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Alan Whittaker Stephen Hardman Anthony Houghton Deborah Wilson Cath Kitchen
Trustees	Alan Whittaker, Chair (appointed 20 May 2021) Angela Ransby, Chief Executive Anna Hennell James, Vice Chair Craig D'Cunha (resigned 4 October 2021) Thomas Minnican Stephen Skeet Colin Kreidewolf Nadia Paczuska Robert Davison (appointed 25 June 2021) Roger Fern (deceased 21 May 2021) Andrew Green (appointed 23 October 2020, resigned 30 April 2021)
Company registered number	08702099
Principal and registered office	Parkside School 291 Spring Road Ipswich Suffolk IP4 5ND
Senior management team	Angela Ransby, CEO and Accounting Officer Natalie Quinton, Chief Financial Officer Carey Fish, Head Teacher James Benson, Head Teacher
Independent auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
Bankers	Lloyds Bank 13 Cornhill Ipswich IP1 1DG
Solicitors	Browne Jacobson 15th Floor 6 Bevis Marks London EC3A 7BA

RAEDWALD TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The Trust operates five Alternative Provision ("AP") Academies serving a catchment area in Ipswich and one AP Academy serving Bury St Edmunds. The Academies have a combined capacity of 190 and had a roll of 190 in the 2021 census.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Raedwald Trust are also the directors of the charitable company for the purposes of company law. The terms Trustee and Director are interchangeable.

The charitable company is known as Raedwald Trust.

The Charitable Company includes the following Academies:

- Westbridge AP Academy - converted and joined the Trust on 01/05/2016
- Parkside AP Academy - converted and joined the Trust on 01/05/2016
- Alderwood AP Academy - converted and joined the Trust on 01/09/2017
- First Base Ipswich AP Academy - converted and joined the Trust on 01/11/2017
- St. Christopher's AP Academy - converted and joined the Trust on 01/12/2017
- First Base Bury St Edmunds AP Academy - converted and joined the Trust on 01/02/2019

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance Resources & Audit Committee. Throughout this report the Board of Trustees is referred to as the Trust Board (TB). Until August 2019, each Academy had appointed Local Governing Bodies (LGB) who had some decision making powers. The Trust Board delegates some decisions to their committees. In September 2019, the Trust Board replaced LGBs with a single Learning and Education Committee (LEC).

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. Within this report the term Trustee refers to a member of the TB and the term Governor to a member of the Learning & Education Committee.

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

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance is via the RPA scheme and provides cover up to £10,000,000 on any one claim and details of the costs are disclosed in note 12 to the accounts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the TB. The Articles of Association make provision for 12 Trustees plus the CEO.

Trustees are appointed for a four year period, except that this limit does not apply to the CEO. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board has the necessary skills to contribute fully to the Trust's development.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Induction tends to be done informally, each Trustee is introduced to the Chair and CEO and is tailored specifically to the individual. We use our own in house training and also County wide training on such matters as governance and safeguarding.

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end The Trust links with a number of local training providers. New Trustees and Governors are required to attend a training programme. The induction programme would involve a tour of the relevant Academy, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

f. Organisational structure

The TB meets at least once each term. The Board establishes an overall framework for the governance of the Multi Academy Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports, including policies, for ratification. It establishes an overall framework for the governance of the Multi Academy Trust and determines membership and terms of reference of Committees. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to carry out specific tasks over a limited time scale.

The following decisions are reserved to the Board of Trustees;

- To consider any proposals for changes to the status or constitution of the Multi academy Trust and its committee structure
- To appoint or remove the Chair and/or Vice Chair
- To appoint the CEO and Clerk to the Trustees
- To approve the Annual Improvement Plan and budget

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving statutory accounts, monitoring the Trust by use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trust has a leadership structure, whose aim is to devolve responsibility and encourage involvement and decision making at all levels.

The Scheme of Delegation (July 2019) clearly outlines the level of responsibility at the following levels:

1. Members
2. Board of trustees of the Multi Academy trust
3. Chief executive officer
4. Finance Resources & Audit Committee
5. CEO Performance Review panel
6. Learning & Education Committee
7. Headteachers of the trust
8. Heads of School

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Trust's CEO is the Accounting Officer.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust.

The Performance Management of the CEO is undertaken by the Trust Board's CEO Performance Review panel, this is monitored on a termly basis.

The Performance Management of the School Leaders is undertaken by the CEO on a termly basis. Each Academy Headteacher is responsible for their academy staff's performance management. Pay and remuneration is approved through the Trust Board.

Teachers' contracts in the financial year are based on the 2020 School Teachers Pay and Conditions guidance.

All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the TB.

h. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the TB may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where one or more Trustees may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust does not have a formal sponsor.

Objectives and activities

a. Objects and aims

The principal object and aim of the Charitable Company is the operation of a number of Academies to provide free education and care for pupils of different abilities within its local community between the ages of Early Years and 16.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

The Aims of the Trust are as follows:

- To create a successful Multi Academy Trust embracing all Pupil Referral Units from across the whole of Suffolk
- To establish a fit for the 21st Century Alternative Provision for the most vulnerable and complex young people across the Key Stages
- To provide a complete end/end journey for young people
- To support schools within the locality through a fit for purpose Outreach Service
- To establish a 'mature' campus based learning experience with flexible access for all young people across all Raedwald Trust's learning campuses
- To provide a 'basket of services' designed to serve the specific needs of our complex and vulnerable young people
- To work closely with families and outside agencies to achieve the aims above.

Details of how the above are achieved are outlined in each Academy Improvement Plan which are submitted to the Trust Board for approval.

The first academies to join the Trust did so on 1st May 2016, making this the sixth year of operation. Thus far the Trust has worked towards these aims by:

- Extending of our traded outreach services, including partnership working with local MATs
- Our Improvement Plan identifying a number of strategies from personalised learning to equality of opportunities across the MAT
- Working with students moving on is a key aspect of our work with key workers supporting vulnerable learners with their future choices. Also highlighted in our Improvement Plan
- Increasing provision for medical cases through the delivery of a Medical Needs In Schools programme
- Designing a trust wide curriculum, securing full access to statutory entitlement at all ages and stages
- Creating a trust wide, all through, reading curriculum, bespoke to the presenting needs of our cohort
- Strategically the CEO is looking to enhance practice across the Trust through the further development of the Pedagogical Lead role, Work Experience and Work Related Learning Lead, and Safeguarding Team to ensure consistency across the MAT
- Reshaping LA commissioned programmes to institutionalise a portfolio of interventions designed to further strengthen inclusion in the local area
- Cross MAT CPD taking place
- Value for money being achieved through centralised financial administration.

c. Public benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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Strategic report

Achievements and performance

Achievement and performance are outlined on each academy website and presented by each academy head through the Learning & Education Committee.

Achievement and performance is set within the context of the provision and the complex nature of the young people we serve. In spite of the turbulence resulting from COVID19, our Year 11 children were very successful in their external accreditations and continued to receive support into their next step destinations. The Trust again implemented a robust, centralised, programme of teacher assessed grades for all students. As a result, all of our students celebrated success.

In spite of the COVID19 turbulence, the Trust continued its mission to ensure that students achieved well in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their Academy. The Trust continued to provide onsite, off site and virtual education through the year.

Specific achievements were as follows:

- Exams analysis by each academy is undertaken and this year's results were strong when compared with AP settings in any National data.
- A number of students achieved excellent GCSE results including English and Maths.
- Pupil progress is frequently rapid when compared with their most recent experience in school and from baseline measures.
- A significant number of students were involved in vocational learning which is highly specific.
- The remote education strategy was successfully implemented securing continuity of education during COVID restrictions.

a. Key performance indicators

In the absence of there being national benchmarks for Alternative Provision, the Trust has developed its own system of setting and measuring its own Key Performance indicators (KPIs). The Leadership Team have developed an internal 'target setting' and monitoring system for each Academy in the Trust. These are KS4 centric but also focus progress and outcomes at all ages. These KPIs include, for example, GCSEs and other accredited examinations, pupil progress, attendance, behaviour, student well being etc. At a macro level, the Raedwald Trust Curriculum provides for an assessment rubric driving next steps in teaching.

The Trustees receive regular information at each TB meeting/committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. 190 FTE LA commissioned places remained in place for the year.

Another key financial performance indicator is staffing costs (excluding agency costs) as a percentage of total income (excluding amounts received on conversion and capital income). For 2021 this was 79% (2020: 76%). The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the TB. The Trust successfully restructured all staff during 2018/19, and the restructure planned for autumn 2020 is now scheduled for autumn 2021.

The Finance Resources and Audit Committee also monitor premises costs to General Annual Grant (GAG) income, capital spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the TB.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational 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

Summary of income and expenditure

This gives a useful overview of how the trust has spent its money this year.

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer/conversion	-	-	-	-	-
Incoming Resources	5,618,530	16,938	185,048	-	5,820,516
Resources Expended	(5,896,185)	(157)	-	-	(5,896,342)
LGPS Charge	-	-	-	(591,000)	(591,000)
Depreciation	-	-	(278,139)	-	(278,139)
Employer contributions paid	-	-	-	280,000	280,000
Total Resources Expended	(5,896,185)	(157)	(278,139)	(311,000)	(6,485,481)
Assets Purchased from GAG	180,809	-	(180,809)	-	-
Actuarial Gains	-	-	-	(740,000)	(740,000)
Surplus / (Deficit) for the year	(96,846)	16,781	(273,900)	(1,051,000)	(1,404,965)
Balance at 1 September 2020	1,060,586	500,812	8,485,100	(1,989,000)	8,057,498
Balance at 31 August 2021	963,740	517,593	8,211,200	(3,040,000)	6,652,533

Restricted General Funds

In the most simple terms the trust spent 100% of its income during the year, plus £277,655 of brought forward reserves. However, due to the CIF spend in year (and assets purchased from GAG), the Trust was able to reduce this net spend by £180,809 leaving £963,740 to carry forward.

Unrestricted Funds

Unrestricted income generated in the year amounted to £16,938 and expenditure was £157, an in year surplus of £16,781 leaving unrestricted funds carried forward of £517,593.

Fixed Asset Fund

Capital grants of £185,048 were received in the year (DFC - £30,278 and CIF - £154,770). The DFC was fully spent in-year and £160,776 of CIF is carried forward in relation to projects ongoing at Parkside and Westbridge. Depreciation of fixed assets amounted to £278,139. Total restricted fixed asset funds carried forward were £8,211,200.

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Strategic report (continued)

Pension Reserve

£280,000 was paid into the LGPS during the year. The actuarial valuation increased the deficit to a carry forward of £3,040,000.

GAG Pooling

The trust has decided to carry out GAG pooling as outlined in the Academies Financial Handbook. The trust has decided to pool its reserves, high needs funding from the local authority & place funding from the ESFA. The purpose of this GAG pooling is to secure the long term financial sustainability of the trust. This will also enable the trust to fund projects across the trust to support school improvement. It also offers greater efficiency savings across the trust through further centralisation.

a. Reserves policy

The reserves policy of the Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies. This policy was approved by the TB in November 2020.

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and in restricted funds) is £517,593 (2020: £500,812). The Trust's balance on restricted funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2020 was £1,481,333 (2020: £1,561,398).

The cash balance of the Trust has been very healthy all year, ending the year with a balance at the year end of £1,653,783 (2020: £1,740,449). A proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee Business Manager reports.

b. Investment policy

An investment policy was approved by the TB in November 2020.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

COVID19 has tested trust wide business continuity and emergency planning, forcing new processes and procedures to be designed, implemented and reviewed. In order to execute this task, Trustees met formally, more frequently to specifically interrogate each site's COVID19 Risk Reduction Road Maps for Opening, and commissioning legal advice to support decision making at each key juncture. Crucially, all staff and all stakeholders participate in a dynamic process of risk reduction measures. COVID19 specific risks are assessed by Trustees as:

- Inability to operate within government COVID19 safety recommendations due to the specific, complex, needs of children. The risk to all members of our community is rated at the highest level
- Substantial increase in spending, specifically the provision of interventions to support very vulnerable children and families; computer hardware to support agile learning and working; and increased staffing necessary to deliver business continuity. The risk to our financial stability is at the highest level
- Significant vulnerabilities and trauma experienced by children requiring intensive support to 'recover' from the negative impact of COVID19 lockdown. The risk of harm being experienced by our children is at the highest level.

As a standard the Trust works with the sub committees and leadership teams in maintaining a central risk register identifying the major risks to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. This work continues alongside our pandemic risk processes. This register is approved and monitored by the TB with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at each Finance Resources and Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- Each Academy within the Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline; Recent concerns about gang culture in the locality have resulted in the Trust forging closer collaborations with a range of agencies in our joint commitment to keeping children safe;

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- Staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - in 2019/20 Schools Choice were used but for 2020/21 the Trust has appointed Scrutton Bland to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments - the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension liability - as the Government has agreed to meet the defined benefit pension liability of any Academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust and each Academy have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

As an approved Academy Sponsor, the Trust is looking at ways it can extend its impact to positively benefit other settings including growing its outreach services and partnering with another MAT to offer specific specialist services.

Sustainability over the next several years remains central to our thinking. Sustainability against the backdrop of the COVID19 pandemic presents unprecedented challenge.

Funds held as custodian on behalf of others

The trust does not hold any funds as a custodian Trustee on behalf of others.

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.

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TRUSTEES' REPORT (CONTINUED)
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Disclosure of information to auditors (continued)

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 November 2021 and signed on its behalf by:

Alan Whittaker
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Raedwald 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.

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GOVERNANCE STATEMENT (CONTINUED)

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 11 times during the year.

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

Trustee	Meetings attended	Out of a possible
Alan Whittaker, Chair (appointed 20 May 2021)	3	3
Angela Ransby, Chief Executive	11	11
Anna Hennell James, Vice Chair	10	10
Craig D'Cunha (resigned 4 October 2021)	6	10
Thomas Minnican	7	11
Stephen Skeet	6	10
Colin Kreidewolf	10	11
Nadia Paczuska	9	10
Robert Davison (appointed 25 June 2021)	0	0
Roger Fern (deceased 21 May 2021)	6	6
Andrew Green (appointed 23 October 2020, resigned 30 April 2021)	6	6

Review of year

During the year, one academy received an Ofsted monitoring visit. Whilst these visits did not bring a judgement, notes reflected the Trust's own self evaluation.

We lost 2 members of our Trust Board. Andy Green made the decision to step down having served throughout the pandemic; Roger Fern, our Chairperson, very sadly passed away. Alan Whittaker, an existing member of the Raedwald Trust, took over as Chair of the Trust Board.

The Trust Board were actively involved in monitoring the trust through the Safeguarding Trustee completing safeguarding visits across all academies; leading the Learning and Education Committee and scrutinising each academy's SEF Risk Assessment; and having oversight over specific improvement plans.

Governance reviews

During the year the Trust Board reviewed their approach to governance and approved the new Trust Governance Handbook, which included information on roles and responsibilities, monitoring in person and remotely as well as their additional role of oversight of the Trust. The Scheme of Delegation was also reviewed to support the sub committees to ensure accountability was undertaken across the Trust. The Trust Board reviews it's impact at each formal meeting. Active recruitment has brought in new skills in the form of one new trustee going through a thorough induction phase.

The Learning and Education Committee is a sub committee of the main board of Trustees. Its purpose is to hold academy leaders to account for the quality of education it delivers. It comprises the local head of school, at least 2 Trustees and 1 or more co-opted members. The committee meets twice termly focussing on a different key stage and prioritising key areas requiring urgent attention.

The Learning and Education Committee paid particular attention to the success of the Curriculum Pathways across all Trust school sites and the changes to the Curriculum in readiness for the new academic year 2021/22.

All Learning and Education Committee (LEC) meetings during 2020/21 were professionally clerked, with excellent attendance to the newly formed Learning and Education Committee being noted.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance Resources and Audit (FRA) Committee is a sub committee of the main board of Trustees. Its purpose is to provide guidance to the trust board and CEO on all finance, staffing and premises related matters, and to advise the Trust Board and Accounting Officer on the adequacy and effectiveness of the Academy Trust's governance, risk management, internal control and value for money systems and frameworks.

The Finance, Resources and Audit Committee also met regularly during the year and additional Trustees joined the Committee in order to ensure resourcing and compliance requirements were met in spite of the restrictions from COVID-19.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Anna Hennell James	7	7
Colin Kreidewolf	7	7
Thomas Minnican	7	7
Roger Fern (deceased 21 May 2021)	4	4
Angela Ransby	7	7

Review of value for money

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

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

- The trust saw its final phase of the replacement of individual phone systems across the remaining sites during 2020/21. It now has one system which connects the whole trust. It allows calls to be transferred between sites, offers the ability to divert calls to other sites which will improve the efficiency of the trust and will see a reduction in phone costs.
- The purchase of further trust vehicles to transport pupils. This reduced the use of taxi's and staff needing to use their own vehicles, saving on invoices and mileage claims to staff.
- Changing the provider of its vehicle maintenance following the increase in vehicles. A cheaper price for each vehicle inspection has been secured and the provider is a local company which offers a more bespoke and responsive service.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Raedwald Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

RAEDWALD TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks, and delegation of authority and segregation of duties.

The Board of Trustees has decided to employ Scrutton Bland as internal auditor.

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

- Payroll
- Risk Management (Advisory)
- Procurement

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

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

RAEDWALD 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 academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 on 10 November 2021 and signed on their behalf by:

Alan Whittaker
Chair of Trustees

Angela Ransby
Accounting Officer

RAEDWALD TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Angela Ransby
Accounting Officer
Date: 10 November 2021

RAEDWALD TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 10 November 2021 and signed on its behalf by:

Alan Whittaker
Chair of Trustees

RAEDWALD TRUST
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RAEDWALD TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

RAEDWALD TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

RAEDWALD TRUST
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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 trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Warren BSc FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

6 December 2021

RAEDWALD TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 20 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Raedwald Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Raedwald Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

RAEDWALD TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 6 December 2021

RAEDWALD TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	157	56,380	185,048	241,585	371,272
Other trading activities	5	3,952	-	-	3,952	33,223
Investments	6	169	-	-	169	658
Charitable activities	4	12,660	5,562,150	-	5,574,810	5,532,905
Total income		16,938	5,618,530	185,048	5,820,516	5,938,058
Expenditure on:						
Charitable activities		157	6,207,185	278,139	6,485,481	5,854,069
Total expenditure		157	6,207,185	278,139	6,485,481	5,854,069
Net income/(expenditure)		16,781	(588,655)	(93,091)	(664,965)	83,989
Transfers between funds	16	-	180,809	(180,809)	-	-
Net movement in funds before other recognised gains/(losses)		16,781	(407,846)	(273,900)	(664,965)	83,989
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(740,000)	-	(740,000)	(125,000)
Net movement in funds		16,781	(1,147,846)	(273,900)	(1,404,965)	(41,011)
Reconciliation of funds:						
Total funds brought forward		500,812	(928,414)	8,485,100	8,057,498	8,098,509
Net movement in funds		16,781	(1,147,846)	(273,900)	(1,404,965)	(41,011)
Total funds carried forward		517,593	(2,076,260)	8,211,200	6,652,533	8,057,498

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

The notes on pages 30 to 55 form part of these financial statements.

RAEDWALD TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08702099

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	13		8,042,625		8,206,523
			8,042,625		8,206,523
Current assets					
Debtors	14	385,814	463,471		
Cash at bank and in hand		1,653,783	1,740,449		
		2,039,597	2,203,920		
Creditors: amounts falling due within one year	15	(389,689)	(363,945)		
Net current assets			1,649,908		1,839,975
Total assets less current liabilities			9,692,533		10,046,498
Net assets excluding pension liability			9,692,533		10,046,498
Defined benefit pension scheme liability	22		(3,040,000)		(1,989,000)
Total net assets			6,652,533		8,057,498
Funds of the academy trust					
Restricted funds:					
Fixed asset funds	16	8,211,200	8,485,100		
Restricted income funds	16	963,740	1,060,586		
		9,174,940	9,545,686		
Restricted funds excluding pension asset	16	9,174,940	9,545,686		
Pension reserve	16	(3,040,000)	(1,989,000)		
Total restricted funds	16		6,134,940		7,556,686
Unrestricted income funds	16		517,593		500,812
Total funds			6,652,533		8,057,498

RAEDWALD TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08702099

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 10 November 2021 and are signed on their behalf, by:

Alan Whittaker
Chair of Trustees

The notes on pages 30 to 55 form part of these financial statements.

RAEDWALD TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(16,353)	171,585
Cash flows from investing activities	19	(70,313)	(58,172)
Change in cash and cash equivalents in the year		(86,666)	113,413
Cash and cash equivalents at the beginning of the year		1,740,449	1,627,036
Cash and cash equivalents at the end of the year	20, 21	<u>1,653,783</u>	<u>1,740,449</u>

The notes on pages 30 to 55 form part of these financial statements

RAEDWALD TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Raedwald Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. It is registered at the following address: Parkside School, 291 Spring Road, Ipswich, Suffolk, IP4 5ND. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

1.2 Going concern

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

RAEDWALD TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

RAEDWALD TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £1000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- over the term of the lease being 125 years
Long-term leasehold property	- at various terms between 10 and 50 years straight line
Furniture and equipment	- 10% to 20% straight line
Computer equipment	- 10% to 20% straight line
Motor vehicles	- 10% straight line

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

RAEDWALD TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

1.12 Pensions

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

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

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

RAEDWALD TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Academy Trust is demonstrably committed to either:

- terminate the employment of an employee or group of employees before normal retirement date;
- provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation is an estimate based on the useful economic life of the assets.

There were no judgments used in the preparation of the financial statements.

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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other donations	157	56,380	-	56,537	64,340
Capital Grants	-	-	185,048	185,048	306,932
	<u>157</u>	<u>56,380</u>	<u>185,048</u>	<u>241,585</u>	<u>371,272</u>
Total 2020	<u>963</u>	<u>63,377</u>	<u>306,932</u>	<u>371,272</u>	

In 2020, income from donations was £64,340, of which £7,063 was unrestricted and £57,277 was restricted. Income from capital grants was £306,932, all of which was restricted fixed assets and related to capital grants from ESFA.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the academy trust's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,900,000	1,900,000	1,900,000
Other DfE/ESFA grants				
Pupil Premium	-	46,979	46,979	61,210
Rates relief	-	31,756	31,756	-
Year 11 Alt Provision	-	37,250	37,250	-
PE / Sport Premium	-	17,000	17,000	16,000
Other	-	10,690	10,690	1,104
	-	2,043,675	2,043,675	1,978,314
Other Government grants				
Local authority grants	5,000	3,335,482	3,340,482	3,449,194
	5,000	3,335,482	3,340,482	3,449,194
Other income from the academy trust's provision of education	7,660	137,393	145,053	105,397
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	45,600	45,600	-
	-	45,600	45,600	-
	12,660	5,562,150	5,574,810	5,532,905
Total 2020 as restated	6,030	5,526,875	5,532,905	

Included in other DfE/ESFA grants is free school meals and mass testing income totalling £10,690 (2020 - free school meals).

Included in other income from the academy trust's educational operations is catering income, income from other schools and insurance income.

In 2020, income from DfE/ESFA grants was £1,978,314 which was all restricted. Income from other government grants was £3,449,194 which was all restricted. Other income from the academy trust's provision of education amounted to £105,397, of which £6,030 was unrestricted and £99,367 was restricted.

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

RAEDWALD TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the academy trust's provision of education (continued)

The academy received £45,600 of funding for catch-up premium and costs incurred in respect of this funding totalled £25,470, with the remaining £20,130 to be spent in 2021/22.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	3,341	3,341	7,764
Other income	611	611	25,459
	<u>3,952</u>	<u>3,952</u>	<u>33,223</u>
Total 2020	<u>33,223</u>	<u>33,223</u>	

All income from other trading activities in 2020 was unrestricted.

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	169	169	658
	<u>658</u>	<u>658</u>	
Total 2020	<u>658</u>	<u>658</u>	

All investment income in 2020 was unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Provision of Education:					
Direct costs	4,126,606	-	541,871	4,668,477	4,338,366
Allocated support costs	646,255	155,509	1,015,240	1,817,004	1,515,703
	<u>4,772,861</u>	<u>155,509</u>	<u>1,557,111</u>	<u>6,485,481</u>	<u>5,854,069</u>
Total 2020	<u>4,446,619</u>	<u>115,752</u>	<u>1,291,698</u>	<u>5,854,069</u>	

In 2020, direct expenditure consisted of £3,815,637 staff costs and £522,729 other costs. Support expenditure consisted of £630,982 staff costs, £115,752 premises costs and £768,969 other costs.

In 2021, of the total expenditure, £157 (2020: £37,103) was to unrestricted funds, £6,207,185 (2020: £5,548,451) was to restricted funds and £278,138 (2020: £268,515) was to restricted fixed asset funds.

8. Charitable Activities

	2021 £	2020 £
Direct costs - educational operations	4,668,477	4,338,366
Support costs - educational operations	1,817,004	1,515,703
	<u>6,485,481</u>	<u>5,854,069</u>

Analysis of support costs

	2021 £	2020 £
Support staff costs	646,255	630,982
Depreciation	278,139	263,923
Technology costs	1,108	1,191
Premises costs	155,509	115,752
Legal costs	24,846	31,112
Other support costs	690,182	457,883
Governance costs	20,965	14,860
	<u>1,817,004</u>	<u>1,515,703</u>

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

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	-	177
Depreciation of tangible fixed assets	278,139	263,923
Loss on disposal of fixed assets	3,300	4,592
Fees paid to auditors for:		
- audit	10,800	10,275
- other services	6,485	7,320
	-	15,112

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,215,546	3,197,581
Social security costs	288,115	293,451
Pension costs	975,448	889,176
	4,479,109	4,380,208
Agency staff costs	293,752	66,411
	4,772,861	4,446,619

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

There were no non-statutory/non-contractual staff severance payments for either 2021 or 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	52	53
Administration and support	67	64
Management	5	6
	124	123

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	1	-

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 pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £269,668 (2020 - £392,419).

Included in the above are employer pension contributions of £41,292 (2020: £65,455) and employer national insurance contributions of £23,874 (2020: £34,373).

11. Trustees' remuneration and expenses

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

		2021 £	2020 £
Angela Ransby, Chief Executive	Remuneration	80,000 - 85,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2021, expenses relating to travel costs totalling £261 were reimbursed or paid directly to 1 Trustee (2020 - £1,351 to 2 Trustees).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

	Long-term leasehold land & property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	8,560,489	196,176	304,079	57,832	9,118,576
Additions	20,595	30,773	52,773	17,900	122,041
Disposals	-	-	(31,920)	(20,000)	(51,920)
At 31 August 2021	8,581,084	226,949	324,932	55,732	9,188,697
Depreciation					
At 1 September 2020	664,955	54,359	173,031	19,708	912,053
Charge for the year	194,788	26,222	49,309	7,820	278,139
On disposals	-	-	(31,920)	(12,200)	(44,120)
At 31 August 2021	859,743	80,581	190,420	15,328	1,146,072
Net book value					
At 31 August 2021	7,721,341	146,368	134,512	40,404	8,042,625
At 31 August 2020	7,895,534	141,817	131,048	38,124	8,206,523

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14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	74,164	-
VAT recoverable	40,855	43,428
Prepayments and accrued income	270,795	420,043
	385,814	463,471
	385,814	463,471

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	94,156	73,206
Other taxation and social security	70,953	75,290
Other creditors	76,716	78,100
Accruals and deferred income	147,864	137,349
	389,689	363,945
	389,689	363,945

	2021 £	2020 £
Deferred income at 1 September 2020	66,358	-
Resources deferred during the year	68,504	66,358
Amounts released from previous periods	(66,358)	-
	68,504	66,358
	68,504	66,358

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	500,812	16,938	(157)	-	-	517,593
Restricted general funds						
General Annual Grant (GAG)	1,023,831	1,900,000	(2,212,869)	197,586	-	908,548
Rates Relief	-	31,756	(31,756)	-	-	-
Year 11 Alt Provision	-	37,250	(37,250)	-	-	-
Pupil Premium	28,000	46,979	(74,979)	-	-	-
Sports Premium	7,755	17,000	(8,125)	-	-	16,630
Other DfE/ESFA Grants	-	10,690	(10,690)	-	-	-
Other government grants	-	2,968,145	(2,951,577)	-	-	16,568
COVID catch-up premium	-	45,600	(25,470)	-	-	20,130
Other restricted funds	-	504,730	(504,730)	-	-	-
Restricted donations	1,000	56,380	(38,739)	(16,777)	-	1,864
Pension reserve	(1,989,000)	-	(311,000)	-	(740,000)	(3,040,000)
	(928,414)	5,618,530	(6,207,185)	180,809	(740,000)	(2,076,260)
Restricted fixed asset funds						
Restricted fixed asset funds	8,080,386	-	(259,043)	47,055	-	7,868,398
Capital expenditure from revenue	126,137	-	(19,096)	74,985	-	182,026
DfE/ESFA Capital grants	278,577	185,048	-	(302,849)	-	160,776
	8,485,100	185,048	(278,139)	(180,809)	-	8,211,200

RAEDWALD TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	7,556,686	5,803,578	(6,485,324)	-	(740,000)	6,134,940
Total funds	<u>8,057,498</u>	<u>5,820,516</u>	<u>(6,485,481)</u>	<u>-</u>	<u>(740,000)</u>	<u>6,652,533</u>

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

General Annual Grant

This represents funding from the ESFA to cover the costs of recurrent expenditure.

The transfer from GAG relates to the contribution from GAG funding towards the purchase of capital assets during the year.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/ESFA Grants

This represents Pupil Premium, PE Sports Premium, Rates Relief, Year 11 Alt Provision, COVID catch-up premium and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

The COVID Catch-up Premium, is to be utilised to help pupils catch-up on missed learning, as a result of the impact of COVID.

Other government grants

This represents other funding from the government towards the provision of education.

Other restricted

This represents funding received from other bodies towards a specific purpose.

Pension reserve

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from a state controlled school.

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 22 based on the period end actuarial valuation.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Restricted fixed asset fund

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

The total fixed asset funds are £8,211,200 at 31 August 2021, and the total fixed assets on the balance sheet are £8,042,625. The difference of £168,575 relates to accrued CIF funding where the expenditure has not yet been incurred.

DfE/ESFA Capital Grants

The Academy Trust is to use the Devolved Formula Capital (DFC) fund allocation to maintain and improve its buildings and facilities.

The Academy Trust is to use the Condition Improvement Fund (CIF) income to address significant condition need, keeping academy buildings safe and in good working order.

CIF income not capitalised

CIF income not capitalised relates to Condition Improvement Funding where the expenditure on the funded project does not meet the capitalisation policy of the Trust.

Restricted donations

Restricted donations are donations from non DfE/ESFA or local authority sources, which the donor has restricted the income for a specific purpose.

Capital expenditure from revenue

Capital expenditure from revenue relates to expenditure which meets the capitalisation policy of the Trust but which has been funded using revenue funding, such as GAG or other sources.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	490,941	46,974	(37,103)	-	-	500,812
Restricted general funds						
General Annual Grant (GAG)	220,875	1,900,000	(1,038,217)	(58,827)	-	1,023,831
Other DfE/ESFA Grants	-	17,104	(9,349)	-	-	7,755
Pupil Premium	-	61,210	(33,210)	-	-	28,000
Other government grants	664,100	3,156,734	(3,820,834)	-	-	-
Other restricted funds	(1,391)	391,827	(390,436)	-	-	-
Restricted donations	-	57,277	(23,177)	(33,100)	-	1,000
CIF income - not capitalised	12,228	-	(12,228)	-	-	-
Pension reserve	(1,643,000)	-	(221,000)	-	(125,000)	(1,989,000)
	(747,188)	5,584,152	(5,548,451)	(91,927)	(125,000)	(928,414)
Restricted fixed asset funds						
Restricted fixed asset funds	8,276,276	-	(263,929)	68,039	-	8,080,386
Capital expenditure from revenue	71,896	-	(4,586)	58,827	-	126,137
DfE/ESFA Capital grants	6,584	306,932	-	(34,939)	-	278,577
	8,354,756	306,932	(268,515)	91,927	-	8,485,100

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16. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	7,607,568	5,891,084	(5,816,966)	-	(125,000)	7,556,686
Total funds	8,098,509	5,938,058	(5,854,069)	-	(125,000)	8,057,498

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Raedwald Trust	1,421,725	1,525,643
Parkside Academy	23,014	13,900
Westbridge Academy	13,964	5,200
Alderwood Academy	217	2,600
St Christophers Academy	19,971	13,613
First Base Ipswich Academy	1,587	442
First Base Bury Academy	855	-
Total before fixed asset funds and pension reserve	1,481,333	1,561,398
Restricted fixed asset fund	8,211,200	8,485,100
Pension reserve	(3,040,000)	(1,989,000)
Total	6,652,533	8,057,498

As the Trust now pools GAG, the only balances remaining at Academy level are those which are restricted to that particular school.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Raedwald Trust	901,297	573,398	248,774	252,543	1,976,012	1,599,093
Parkside Academy	1,103,412	121,913	291,774	180,195	1,697,294	1,649,223
Westbridge Academy	496,529	59,231	41,845	255,201	852,806	509,819
Alderwood Academy	328,223	27,925	87,242	65,014	508,404	622,961
St Christophers Academy	449,437	37,856	89,058	74,862	651,213	684,717
First Base Ipswich Academy	250,117	-	28,117	37,872	316,106	239,959
First Base Bury Academy	150,940	14,831	13,113	26,623	205,507	284,374
Academy trust	3,679,955	835,154	799,923	892,310	6,207,342	5,590,146

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	8,042,625	8,042,625
Current assets	517,593	1,353,429	168,575	2,039,597
Creditors due within one year	-	(389,689)	-	(389,689)
Provisions for liabilities and charges	-	(3,040,000)	-	(3,040,000)
Total	517,593	(2,076,260)	8,211,200	6,652,533

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	8,206,523	8,206,523
Current assets	500,812	1,424,531	278,577	2,203,920
Creditors due within one year	-	(363,945)	-	(363,945)
Provisions for liabilities and charges	-	(1,989,000)	-	(1,989,000)
Total	<u>500,812</u>	<u>(928,414)</u>	<u>8,485,100</u>	<u>8,057,498</u>

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(664,965)	83,989
Adjustments for:		
Depreciation	278,139	263,923
Capital grants from DfE and other capital income	59,012	(346,595)
Interest receivable	(169)	(658)
Defined benefit pension scheme cost less contributions payable	311,000	221,000
Decrease in stocks	-	2,002
(Increase)/decrease in debtors	(28,414)	33,099
Increase/(decrease) in creditors	25,744	(89,767)
Loss on disposal of fixed assets	3,300	4,592
Net cash (used in)/provided by operating activities	<u>(16,353)</u>	<u>171,585</u>

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19. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	169	658
Purchase of tangible fixed assets	(122,041)	(126,868)
Proceeds from the sale of tangible fixed assets	4,500	-
Capital grants from DfE Group	32,759	68,038
Capital funding received from others	14,300	-
Net cash used in investing activities	(70,313)	(58,172)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,653,783	1,740,449
Total cash and cash equivalents	1,653,783	1,740,449

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,740,449	(86,666)	1,653,783
	1,740,449	(86,666)	1,653,783

22. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Suffolk 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.

Contributions amounting to £76,405 were payable to the schemes at 31 August 2021 (2020 - £77,559) and are included within creditors.

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22. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £405,162 (2020 - £446,337).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £354,000 (2020 - £311,000), of which employer's contributions totalled £280,000 (2020 - £248,000) and employees' contributions totalled £ 74,000 (2020 - £63,000). The agreed contribution rates for future years are 19.5 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.

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22. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.6	2.90
Rate of increase for pensions in payment/inflation	2.9	1.00
Discount rate for scheme liabilities	1.65	1.70
Commutation of pensions to lump sums	25	25

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

	2021 Years	2020 Years
Retiring today		
Males	22.1	21.9
Females	24.5	24.1
Retiring in 20 years		
Males	23.2	22.7
Females	26.4	25.6

As at the 31 August 2021 the Trust had a pension liability of £3,040,000 (2020 - £1,989,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way;

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(38,958)	(130,256)
Discount rate -0.1%	38,958	130,256
Mortality assumption - 1 year increase	51,944	18,608
Mortality assumption - 1 year decrease	(51,944)	(18,608)
CPI rate +0.1%	38,958	102,344
CPI rate -0.1%	(38,958)	(102,344)

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22. Pension commitments (continued)

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	2,279,000	1,571,000
Corporate bonds	863,000	692,000
Property	242,000	240,000
Cash and other liquid assets	69,000	160,000
Total market value of assets	<u><u>3,453,000</u></u>	<u><u>2,663,000</u></u>

The actual return on scheme assets was £474,000 (2020 - £17,000).

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

	2021 £	2020 £
Current service cost	(555,000)	(436,000)
Interest income	48,000	48,000
Interest cost	(84,000)	(81,000)
Total amount recognised in the Statement of Financial Activities	<u><u>(591,000)</u></u>	<u><u>(469,000)</u></u>

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

	2021 £	2020 £
At 1 September	4,652,000	4,003,000
Current service cost	555,000	436,000
Interest cost	84,000	81,000
Employee contributions	74,000	63,000
Actuarial losses	1,166,000	94,000
Effective business combinations	(38,000)	(25,000)
At 31 August	<u><u>6,493,000</u></u>	<u><u>4,652,000</u></u>

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22. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	2,663,000	2,360,000
Interest income	48,000	48,000
Actuarial gains/(losses)	426,000	(31,000)
Employer contributions	280,000	248,000
Employee contributions	74,000	63,000
Effective business combinations	(38,000)	(25,000)
At 31 August	<u>3,453,000</u>	<u>2,663,000</u>

23. 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.

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24. Related party transactions

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

Related party transactions in the year were as follows:

Orwell Multi Academy Trust (OMAT)

A Whittaker (Chair & Trustee) is a Trustee at OMAT. A Hennell James (Vice Chair & Trustee) is also CEO at OMAT. In the year ended 31 August 2020, the Trust used meeting rooms costing £30. There was no expenditure in the year ended 31 August 2021. There was no balance due at the year end (2020: £Nil).

Inspire Suffolk

A Whittaker (Chair & Trustee) is a Trustee of Inspire Suffolk. In the year ended 31 August 2020, the Trust used the sports facilities and paid for site maintenance costs totalling £2,578. There was no expenditure in the year ended 31 August 2021. There was no balance due at the year end (2020: £Nil).

Keyhole Surgery Locksmiths

This entity is run by S Chittock, a close family member of former Trustee, R Fern. During the year, this entity carried out locksmith repairs at the Trust, costing £35 (2020: £2,702). There was no balance due at the year end (2020: £Nil).

Belle Connection

This entity is run by E Chittock, a close family member of former Trustee, R Fern. In the year ended 31 August 2020, this entity provided nail workshops for pupils, costing the Trust £905. There was no expenditure in the year ended 31 August 2021. There was no balance due at the year end (2020: £Nil).

There are no other related party transactions to disclose (2020: £Nil).