

RAEDWALD TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

RAEDWALD TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 21
Statement of regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditors' report on the financial statements	24 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31
Balance sheet	32 - 33
Statement of cash flows	34
Notes to the financial statements	35 - 62

RAEDWALD TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Alan Whittaker Stephen Hardman Anthony Houghton Deborah Wilson Cath Kitchen
Trustees	Alan Whittaker, Chair Angela Ransby, Chief Executive Anna Hennell James, Vice Chair Thomas Minnican Stephen Skeet Colin Kreidewolf Nadia Jarana (resigned 1 June 2023) Robert Davison Chitra Watson
Company registered number	08702099
Company name	Raedwald Trust
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 Ashlee Jacobs, Director of Curriculum and Learning Alice Crozier-Green, Head Teacher Traded Services Fe Dunachie, Trust Safeguarding Lead
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	Lloyds Bank 13 Cornhill Ipswich IP1 1DG

RAEDWALD TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Browne Jacobson 15 Floor 6 Bevis Marks London EC3A 7BA
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RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operated six Alternative Provision ("AP") Academies serving a catchment area in South Suffolk and one AP Academy serving West Suffolk. The Academies have a combined capacity of 180 places. The offer delivered through these places is determined on an annual basis with Suffolk County Council (SCC) commissioners. Pupil placement is reliant on and determined by referrals received from SCC aligning with the agreed commissioned pathways each year. During this period, capacity to support 180 full time equivalent places from SCC commissions was secure. Within hospital school provisions, based in Ipswich Hospital and West Suffolk Hospital, a further 963 pupils were supported. Our centralised Raedwald Trust Outreach Teaching Service additionally supported 109 pupils as well as provided key services to mainstream schools.

Structure, governance and management

a. Constitution

The Academy 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. These were replaced with a Learning and Education (LEC) Committee. The TB delegates some decisions to their committees. In September 2021, the TB replaced Learning and Education Committee with the Quality of Education Committee. This involved the Director of Curriculum and Learning linking directly to the TB to strengthen the work of the QoE Committee and mitigate risks of TB not receiving key information.

Details of the Trustees who served during the period, 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 Quality of Education Committee.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

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 13 to the accounts.

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.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 (October 2021) 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. Quality of Education Committee (outgoing)
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.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 TB's CEO Performance Review panel, this is monitored on a termly basis.

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

Teachers' contracts in the financial year are based on the 2022 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. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
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Total cost of facility time	-
Total pay bill	3,653,712
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

i. 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 in accordance with the Trust's financial regulations and normal procedures. When making transactions reference will be made to the pecuniary interest register which is monitored by the trust finance team.

All purchasing decisions are in line with the Trust's Purchasing and Competitive Tendering Policy. For any decisions raised at the TB meetings pertaining to this supplier, the related party member would leave the room and it would be minuted. All communication with the supplier is via the Headteacher or the Central Team. All services and invoices are approved by CFO/AO.

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 to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise may not for any period receive suitable education unless alternative provision is made for them, or 16 to 19 Academies offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs.

Raedwald Trust carry out their charitable objects via 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.

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 Suffolk and beyond
 - 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 to end journey for young people
 - To support schools in need of support through its traded services
 - 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 is submitted to the TB for approval

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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

- Extending of our traded services, including through partnership working with local MATs
- Identifying and implementing strategies from personalised learning to equality of opportunities across the MAT
- Supporting students 'moving on' to their next steps in learning or career path
- Increasing provision for medical cases through the delivery of a Medical Needs in Schools programme and onboarding of the West Suffolk Hospital provision
- Implementing trust wide curriculum, securing access to statutory entitlement at all ages and stages
- Delivering an all through reading curriculum, bespoke to the presenting needs of our cohort
- Reshaping LA commissioned programmes to cement a portfolio of interventions designed to further strengthen inclusion in the local area
- Delivering high quality trust-wide CPD and appraisals
- Securing value for money 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.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Achievement and performance are outlined on each academy website and presented by each academy head through the Director of Curriculum & Learning who is linked directly to the TB.

Achievement and performance are set within the context of the provision and the complex nature of the children and young people we serve. The Trust continued to progress the implementation of a wider strategy aligned with the DfE SEND and AP green paper published in March 2022. This was full implementation of a three-tiered offer of support to local area children and young people that would ensure connections with mainstream education were maintained and wider opportunities for integration and post-16 transition were consciously planned and supported by skilled adults. This full rollout involved further refinements to curriculum structures as well as wider system review to ensure that reporting mechanisms were effective across KS1 – KS4. The impact was an overall improvement in the Quality of Education across all sites as well as more consistent implementation of the Trust curriculum at site level. Moving into a dual-roll subsidiary status for all pupils meant that the Trust were not the entering body for statutory examination points at KS1 and KS2 nor for examinations at KS4. Curriculum planning ensured that all pupils had access to the core knowledge and skills necessary to ensure all pupils at KS4 could be entered for a minimum of 5 GCSE or equivalent qualifications.

Specific achievements were as follows:

- Attendance figures across primary remained strong and higher than national.
- Attendance figures across secondary were significantly improved and higher than national AP settings data.
- Across all settings, improvements in pupil behaviour, when compared to their previous setting, were improved. The Trust had a reduced number of suspensions when compared to previous years and a significant improvement in pupil engagement with learning at KS4.
- KS4 pupils were provided with a personalised offer of post-16 planning and transition support.
- KS1 and KS2 pupils enjoyed a variety of wider curriculum visits and external visitors to support their holistic development.
- Full and successful implementation of the RT Readers for Life Curriculum was achieved with every pupil in the Trust accessing daily, explicitly taught, reading lessons.
- Refinements and wider work with SCC ensured that pupil cohorts were compatible and aligned with pathways commissioned. All pupils admitted had an on-roll mainstream school to support wider integration and engagement with their mainstream curriculum.
- All KS4 pupils were entered for a minimum of 5 GCSE or equivalent qualifications by their on-roll mainstream school. This represents a significant and important shift in terms of local area aspirations for pupils accessing AP/PRU support.

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. 1 of the Trust's academies were inspected by Ofsted during 2022-2023: First Base Bury St Edmunds, which achieved a good rating.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

As funding is based on pupil numbers this is a key performance indicator. 180 FTE LA commissioned places remained in place for the year. Within this number, the trust allocates 14 FTE to account for its two hospital school provisions. Additionally, the trust received funds directly from schools and additionally from the local authority to work with 109 pupils through its traded services.

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 2023 this was 65% (2022: 75%). The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the TB.

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.

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.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

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	4,295,498	1,318,190	313,850	-	5,927,538
Resources Expended	3,570,825	1,098,086	90,244	-	4,759,155
LGPS Charge	-	-	-	196,000	196,000
Depreciation	-	-	282,540	-	282,540
Employer contributions paid	-	-	-	165,000	165,000
Total Resources Expended	3,570,825	1,098,086	372,784	31,000	5,072,695
Assets Purchased from GAG	5,660	-	5,660	-	-
Actuarial Gains	-	-	-	109,000	109,000
Surplus / (Deficit) for the year	719,013	220,104	53,274	78,000	963,843
Balance at 1 September 2022	1,089,643	611,429	7,870,240	78,000	9,493,312
Balance at 31 August 2023	1,808,656	831,533	7,816,966	-	10,457,155

Restricted General Funds

In the most simple terms the trust spent £3,780,825 of its £4,295,498 income during the year, plus £5,660 on assets purchased from GAG. This is a surplus of £509,013 for the year and leaves £1,598,656 of restricted general funds to carry forward.

Unrestricted Funds

Unrestricted income generated in the year amounted to £1,318,190 and expenditure was £888,086, an in year surplus of £430,104 leaving unrestricted funds carried forward of £1,041,533.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Fixed Asset Fund

Capital grants of £313,850 were received in the year, relating to CIF projects and DFC income. The DFC was fully spent in year. CIF expenditure of £78,720 was undertaken in relation to projects at Westbridge. Depreciation of fixed assets amounted to £279,701 and assets with a net book value of £2,839 were disposed of. Total restricted fixed asset funds carried forward were £7,816,966.

Pension Reserve

£165,000 was paid into the LGPS during the year. The actuarial valuation resulted in a gain of £109,000 and the asset ceiling adjustment was £586,000, there was no liability to carry forward. The total movement on the pension scheme for the year was £78,000.

GAG Pooling

The trust has decided to carry out GAG pooling as outlined in the Academy trust handbook 2022. 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 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. Minimum reserves levels will be 10% of annual budgeted income (including GAG funding, high needs funding and all other income) to cover unexpected costs or delays plus £100k for unexpected opportunities. The CFO monitors for any material changes which may trigger an in year review of the reserves level to be maintained. This policy was approved by the TB in September 2022.

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget. The Trustees monitor estimated year end carry forward figures via the monthly reports from the Finance Officer. 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 unrestricted reserves is £1,041,533 (2022: £611,429). The Trust's balance on restricted funds (excluding fixed assets and pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £2,640,189 (2022: £1,701,072).

The cash balance of the Trust has been very healthy all year, ending the year with a balance at the year end of £3,074,196 (2022: £1,912,067). 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 Finance Officer reports.

Our minimum reserves levels are £652k. As set out above our free reserves including GAG funds are in excess of this and funds are earmarked as follows:

Specific building/estates projects - £560k.

Actions following implementation of the Good Estates Management Toolkit/ Condition improvement surveys. This will be a rolling programme lasting 3-5 years

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Staff retention and development - £250k

Strategic leadership support.

Specific curriculum support.

Curriculum reviews.

SEND reviews.

The above are part of a programme covering the next 1-2 years.

Strategic development of the trust - £500k

The trust through development of other schools.

Future change/uncertainty - £500k

Uncertainty around the number of local authority commissioned places combined with the reduction in high needs top up funding.

Other - £66k

Vehicle review and replacement

b. Investment policy

An investment policy was approved by the TB in July 2023.

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.

c. Principal risks and uncertainties

- Substantial increase in spending to respond to risk reduction business continuity and emergency planning, including any on-going risks pertaining to COVID19. 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 was 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.
- There has been increased focus on the trust wide estates strategy and estates plan. This was an internal audit focus area for 2022/23 with a strong assurance provided and no recommendations raised. This evidences that the maintenance and security of all site buildings is managed efficiently, effectively and economically and in compliance with statutory regulations.
- Continued uncertainties around both teachers and support staff pay awards remain a risk with numerous teachers strikes taking place throughout 2022/23. There is a risk of the ability to remain open with very low staffing levels as well as financial considerations following any agreements made.

As a standard the Trust works with the subcommittees 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

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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. Governance was one of the internal audit focus areas in 2021/2022. 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. A external Safeguarding review was undertaken in March 2023 with only small recommendations being made;
- 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; leadership support is also provided by external consultants for both wellbeing and leadership and curriculum;
- Fraud and mismanagement of funds – Anti-fraud, bribery and whistleblowing was an internal audit focus area for 2022/23 and a significant assurance was provided. Scrutton Bland considered the Anti-Fraud Framework in place at the Trust to be strong and the recommendations raised within the report relate to further enhancing the existing controls rather than gaps in the framework. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area. Updates were provided to all trust wide staff and relevant policies.
- Cyber Security – threats within the controls in place to protect the Trust's data and to prevent cyber-attacks, including the effective use of software, monitoring and staff awareness, will always remain a risk. Significant control issues were identified by internal audit during 2021/22 which were immediately addressed. A follow up audit was undertaken January 2023 to review the progress made to implement the recommendations raised previously, a strong progress was provided. There was one low risk recommendation which was actioned at Easter 2023. The Trust then looked to improve further and successfully obtained Cyber Accreditation on 31 May 2023.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- 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

To continue to develop our full curriculum to give children full opportunity.

Through 2023/24 we will evaluate the impact of the Reader's For Life Curriculum on learner reading levels and engagement. We will re-evaluate the time bound, fractional placement offer, adjusting where agreed.

To drive our pathway approach into schools and the LA.

Through 2023/24 we will deliver next iteration of pathways model borne from evaluation 2023/2024.

To move the Trust into a financially sustainable position to support its long-term future.

We will deliver greater efficiencies with staff costs through the restructuring programme.

To develop and then grow our outreach service into a major component of our offering.

We will develop an outreach provision in the west and north of the county and Restructure Outreach Teaching Services leadership structure to support increased activity and growth.

To continue to develop our teachers and leaders through training and mentoring.

We will engage staff in new programmes of National Professional Qualifications (NPQs)

To continue to simplify our operations by standardising practices across our provisions and centralising our support functions.

We will move all organisational operations to cloud based platforms.

We will initiate partnership conversations with strong, aligned, MATs who are bringing excellence to the AP sector.

We will actively engage with strong MATs to seek opportunities to strengthen our Trust.

We will participate in national conversations and programmes aimed at advancing educational opportunities positively impacting children requiring an alternative route to success.

Our executive team will increase participation in national forums.

On 1 September 2023 The Albany Academy joined the multi academy trust.

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.

RAEDWALD TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

Sustainability over the next several years remains central to our thinking.

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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15.11.2023 and signed on its behalf by:



.....
Alan Whittaker, Chair
(Chair of Trustees)

RAEDWALD TRUST
(A company limited by guarantee)

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.

RAEDWALD TRUST
(A company limited by guarantee)

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 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	7	9
Angela Ransby, Chief Executive	9	9
Anna Hennell James, Vice Chair	7	9
Thomas Minnican	5	9
Stephen Skeet	6	9
Colin Kreidewolf	9	9
Nadia Jarana	3	7
Robert Davison	9	9
Chitra Watson	7	9
Trudi Rose-Porter	0	0

Review of year

During the year, one academy received an Ofsted inspection. The judgement for First Base Bury St Edmunds Academy was Good. The TB were actively involved in the Ofsted inspection, and were able to share with the inspection team knowledge of how effective key areas of the academy were including, Safeguarding and Quality of Education through monitoring visits but also quality assurance taken from highly qualified external advisers.

One trustee stepped down during the year, Nadia Jarana, having served on the Trust Board for three years.

A new Trustee was appointed Trudi Rose-Porter, with extensive further education knowledge and experience.

The Trust Board offered a critical oversight of the transfer of The Albany to the Trust with 2 Trustees being asked to work with the BEST Trust to support the transition further.

Governance reviews

Governance was reviewed by the Internal Auditors, Scrutton Bland during 2021/22. Post COVID, the TB continued to focus on the Trust's Strategic Plan. The Scheme of Delegation was also reviewed to support the sub committees to ensure accountability was undertaken across the Trust. Active recruitment has brought in new skills in the form of one new trustee going through a thorough induction phase.

The Trust Board made the decision to bring the Quality of Education Committee back to the Board to maintain oversight in order to ensure decisions were made quickly and robustly to further enhance exceptional opportunities for educational performance for all pupils across the Trust.

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 TB and CEO on all finance, staffing and premises related matters, and to advise the TB 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.

RAEDWALD TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Anna Hennell James	7	9
Colin Kreidewolf	9	9
Thomas Minnican	9	9
Angela Ransby	9	9
Alan Whittaker	8	9
Rob Davidson	9	9

Managing conflicts of interest

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. Up-to-date and complete register of interests are maintained and all transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procedures. When making transactions reference will be made to the pecuniary interest register which is monitored by the trust finance team.

All purchasing decisions are in line with the trust's Purchasing and Competitive Tendering Policy. For any decisions raised at the Trust Board meetings pertaining to this supplier, the related party member would leave the room and it would be minuted. All communication with the supplier is via the Headteacher or the Central Team. All services and invoices are approved by CFO/AO.

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, as well as estates safety and management, 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:

- Continued focus and on-going development of the trust wide estates plan including condition surveys being undertaken to highlight condition priorities and an internal audit review to ensure the trust's estate is safe, well maintained and complies with regulations.
- Our energy efficiency plan continued throughout 2022/23 with all remaining sites having a LED lighting upgrade and all lights being replaced where applicable.
- Moving to a Trust wide contract for CCTV service and maintenance. This has resulted in improved value for money, consistency of service and accessibility.
- Implementation of the finance portal, the Trust online purchase ordering software which links to the main finance system. This has provided cost effective and efficient methods of managing all trust wide orders online, resulting in the reduction of printing and paper. Increased efficiencies in staff time in placing orders and approvals. Improved accuracy in placing orders and charging to the correct cost code and ensuring policy is followed and quotes obtained.

RAEDWALD TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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 2022 to 31 August 2023 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, expenditure programmes and the estates plan.
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ 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:

- Human Resources – significant assurance
- Anti-fraud, bribery and whistleblowing – significant assurance
- Premises - Estates Management – strong assurance
- Cyber Security revisit – strong progress

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 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. Cyber security was identified for a follow-up audit in 2022/23 due to having significant control issues arising as a result of the internal auditor's work. The outcome of this audit in January provided strong progress with only one low risk recommendation actioned at Easter 2023. The Trust then looked to improve further and successfully obtained Cyber Accreditation on 31st May 2023.

RAEDWALD TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (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 scrutiny function;
- the financial management and governance self-assessment process or the school resource management self-assessment tool including a School Resource Management Advisor visit in January 2023 resulting in no costed recommendations
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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.

To form their conclusion the accounting officer must ensure that the academy trust is working within the boundaries of regularity and propriety. This work will be performed throughout the year, as part of their oversight of internal control processes such as;

- attends all TB meetings
- attends all FRA meetings
- review of management reporting documents
- review of trustees minutes
- ensuring use of funds is compliant with the funding agreement or relevant grant terms and conditions
- review of schools resources management toolkit
- confirming compliance with the academy trust scheme of delegation
- compliance with delegated authorities
- evaluation of compliance with the musts in the Handbook
- ensuring related party transactions have been completed in accordance with the not for profit principles and relevant statements of assurance
- consideration of whether any personal benefit has been derived from the academy trust's transactions by staff or connected individuals
- adherence to tendering policies
- review of the tests the reporting accountant carries out in the Auditor Framework and Guide to provide evidence to support their conclusion on regularity

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



.....
Alan Whittaker
Chair of Trustees
Date: 15.11.2023



.....
Angela Ransby
Accounting Officer

RAEDWALD TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Raedwald Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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: 15.11.2023

RAEDWALD TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 . 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....
Alan Whittaker, Chair

Chair of Trustees

Date: 15.11.2023

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') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 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.

RAEDWALD TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2022 to 2023, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academies Financial Handbook 2021, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

RAEDWALD TRUST
(A company limited by guarantee)

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

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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

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

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Ipswich

Date: 22/11/2023

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 9 February 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2020 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our work has included discussions with the Accounting Officer, detailed testing on a sample basis of expenditure throughout the year to ensure purchases are not novel, contentious or repercussive and to ensure funds have been spent in the interest of public benefit and to further the objectives of the Trust.

We have reviewed the procurement of significant projects to ensure the Finance Policy has been observed and undertaken system walkthroughs in line with the Scheme of Delegation.

Lastly, we have reviewed the Trust's compliance with the Academy Trust Handbook and the Academies Accounts Direction and reported for irregularities.

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)

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen LLP
Chartered Accountants
Statutory Auditors

1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Date: 22/11/2023

RAEDWALD TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	1,380	313,850	315,230	50,017
Other trading activities		43,292	-	-	43,292	40,156
Investments	6	224	-	-	224	164
Charitable activities		1,274,674	4,294,118	-	5,568,792	5,332,907
Total income		1,318,190	4,295,498	313,850	5,927,538	5,423,244
Expenditure on:						
Charitable activities		888,086	3,811,825	372,784	5,072,695	6,016,465
Total expenditure		888,086	3,811,825	372,784	5,072,695	6,016,465
Net income/(expenditure)		430,104	483,673	(58,934)	854,843	(593,221)
Transfers between funds	17	-	(5,660)	5,660	-	-
Net movement in funds before other recognised gains		430,104	478,013	(53,274)	854,843	(593,221)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	109,000	-	109,000	3,434,000
Net movement in funds		430,104	587,013	(53,274)	963,843	2,840,779
Reconciliation of funds:						
Total funds brought forward		611,429	1,011,643	7,870,240	9,493,312	6,652,533
Net movement in funds		430,104	587,013	(53,274)	963,843	2,840,779
Total funds carried forward		1,041,533	1,598,656	7,816,966	10,457,155	9,493,312

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 35 to 62 form part of these financial statements.

RAEDWALD TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08702099

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	7,643,056	7,830,028
		<u>7,643,056</u>	<u>7,830,028</u>
Current assets			
Debtors	15	488,986	202,135
Cash at bank and in hand		3,074,196	1,912,067
		<u>3,563,182</u>	<u>2,114,202</u>
Creditors: amounts falling due within one year	16	(749,083)	(372,918)
Net current assets		<u>2,814,099</u>	<u>1,741,284</u>
Total assets less current liabilities		<u>10,457,155</u>	<u>9,571,312</u>
Net assets excluding pension asset / liability		<u>10,457,155</u>	<u>9,571,312</u>
Defined benefit pension scheme asset / liability	23	-	(78,000)
Total net assets		<u><u>10,457,155</u></u>	<u><u>9,493,312</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	7,816,966	7,870,240
Restricted income funds	17	1,598,656	1,089,643
		<u>9,415,622</u>	<u>8,959,883</u>
Restricted funds excluding pension asset	17	9,415,622	8,959,883
Pension reserve	17	-	(78,000)
Total restricted funds	17	<u>9,415,622</u>	<u>8,881,883</u>
Unrestricted income funds	17	<u>1,041,533</u>	<u>611,429</u>
Total funds		<u><u>10,457,155</u></u>	<u><u>9,493,312</u></u>

RAEDWALD TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08702099

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 31 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Alan Whittaker, Chair
(Chair of Trustees)
Date: 15.11.2023

The notes on pages 35 to 62 form part of these financial statements.

RAEDWALD TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	<i>2022</i> £
Cash flows from operating activities			
Net cash provided by operating activities	19	943,613	<i>270,729</i>
Cash flows from investing activities	20	218,516	<i>(12,445)</i>
Change in cash and cash equivalents in the year		1,162,129	<i>258,284</i>
Cash and cash equivalents at the beginning of the year		1,912,067	<i>1,653,783</i>
Cash and cash equivalents at the end of the year	21, 22	<u>3,074,196</u>	<i><u>1,912,067</u></i>

The notes on pages 35 to 62 form part of these financial statements

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

Raedwald Trust is a company incorporated in England and Wales, registered number 08702099, limited by guarantee. The registered office is Parkside School, 291 Spring Road, Ipswich, Suffolk, IP4 5ND.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 2023

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy 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.

• **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 has provided the goods or services.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the 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 2023

1. Accounting policies (continued)

1.6 Taxation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis 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 2023

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Pensions

Retirement benefits to employees of the Academy 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 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 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 2023

1. Accounting policies (continued)

1.12 Pensions (continued)

The Trust recognises a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 estimated based on the useful economic life of the assets.

There were no further significant judgements used in the preparation of the financial statements.

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	1,380	-	1,380
Capital Grants	-	-	313,850	313,850
	<u>-</u>	<u>1,380</u>	<u>313,850</u>	<u>315,230</u>
	<u><u>-</u></u>	<u><u>1,380</u></u>	<u><u>313,850</u></u>	<u><u>315,230</u></u>
			<i>Restricted</i>	
	<i>Unrestricted</i>	<i>Restricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Donations	309	16,808	-	17,117
Capital Grants	-	-	32,900	32,900
	<u>309</u>	<u>16,808</u>	<u>32,900</u>	<u>50,017</u>
	<u><u>309</u></u>	<u><u>16,808</u></u>	<u><u>32,900</u></u>	<u><u>50,017</u></u>

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,800,000	1,800,000
Other DfE/ESFA grants			
Pupil Premium	-	4,896	4,896
Rates relief	-	8,551	8,551
PE/Sport Premium	-	2,000	2,000
Recovery Premium	-	18,000	18,000
Other	11,434	3,400	14,834
	<u>11,434</u>	<u>1,836,847</u>	<u>1,848,281</u>
Other Government grants			
Local authority grants	-	2,457,271	2,457,271
	<u>-</u>	<u>2,457,271</u>	<u>2,457,271</u>
Other income from the academy trust's provision of education	<u>1,263,240</u>	<u>-</u>	<u>1,263,240</u>
	<u><u>1,274,674</u></u>	<u><u>4,294,118</u></u>	<u><u>5,568,792</u></u>

Included in other income from the academy trust's educational operations is income from other schools relating to the Outreach service.

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,800,001	1,800,001
Other DfE/ESFA grants			
Pupil Premium	-	30,511	30,511
Rates relief	-	10,122	10,122
Year 11 Alt Provision	-	34,500	34,500
PE/Sport Premium	-	19,000	19,000
Recovery Premium	-	28,568	28,568
Other	-	6,738	6,738
	-	1,929,440	1,929,440
Other Government grants			
Local authority grants	2,331	2,823,760	2,826,091
	2,331	2,823,760	2,826,091
Other income from the academy trust's provision of education	577,376	-	577,376
	<u>579,707</u>	<u>4,753,200</u>	<u>5,332,907</u>

Included in other income from the academy trust's educational operations is income from other schools relating to the Outreach service.

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	6,315	6,315
Curriculum sales	22,500	22,500
Mental health training	7,445	7,445
Other income	7,032	7,032
	<u>43,292</u>	<u>43,292</u>

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	4,125	4,125
Curriculum sales	19,150	19,150
Mental health training	11,615	11,615
Other income	5,266	5,266
	40,156	40,156
	40,156	40,156

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	224	224
	224	224

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	164	164
	164	164

RAEDWALD TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Provision of Education				
Direct costs	2,722,671	-	271,165	2,993,836
Allocated support costs	1,032,428	410,371	636,060	2,078,859
	<u>3,755,099</u>	<u>410,371</u>	<u>907,225</u>	<u>5,072,695</u>

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Provision of Education				
Direct costs	3,900,714	-	518,511	4,419,225
Allocated support costs	586,101	389,213	621,926	1,597,240
	<u>4,486,815</u>	<u>389,213</u>	<u>1,140,437</u>	<u>6,016,465</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	2,993,836	2,078,859	5,072,695
	<u>2,993,836</u>	<u>2,078,859</u>	<u>5,072,695</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	4,419,225	1,597,240	6,016,465
	<u>4,419,225</u>	<u>1,597,240</u>	<u>6,016,465</u>

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	1,032,426	1,032,426
Depreciation	279,701	279,701
Technology costs	58,401	58,401
Premises costs	410,371	410,371
Legal costs	24,724	24,724
Other support costs	245,599	245,599
Governance costs	27,637	27,637
	<u>2,078,859</u>	<u>2,078,859</u>

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	586,101	586,101
Depreciation	281,142	281,142
Technology costs	48,689	48,689
Premises costs	389,213	389,213
Legal costs	14,431	14,431
Other support costs	253,184	253,184
Governance costs	24,480	24,480
	<u>1,597,240</u>	<u>1,597,240</u>

RAEDWALD TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	279,701	281,142
Fees paid to auditors for:		
- audit	12,655	11,300
- other services	5,150	4,600
	297,506	301,642

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,791,716	2,952,938
Social security costs	268,245	268,591
Pension costs	642,599	1,062,073
	3,702,560	4,283,602
Agency staff costs	52,539	203,213
	3,755,099	4,486,815

	2023 £	2022 £
Severance payments	8,500	7,000
	8,500	7,000

b. Severance payments

The Academy paid 2 severance payments in the year, disclosed in the following bands:

	2023 No.
£0 - £25,000	2
	2

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Special staff severance payments

There were no non-statutory/non-contractual staff severance payments for either 2023 or 2022.

d. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	47	<i>52</i>
Administration and support	35	<i>55</i>
Management	11	<i>5</i>
	93	<i>112</i>

e. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>-</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £455,123 (2022: £284,195). The increase in key management personnel remuneration reflects the widening of responsibilities of existing leaders within the Trust.

Included in the above are employer pension contributions of £78,449 (2022: £49,449) and employer national insurance contributions of £39,516 (2022: £24,915).

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Central services

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

- human resources
- financial services
- legal services
- governance support
- educational support services
- others as arising

The Trust does not recharge any of these items to the individual academies. All costs continue to be held and controlled centrally.

12. Trustees' remuneration and expenses

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

		2023	<i>2022</i>
		£	£
Angela Ransby, Chief Executive	Remuneration	95,000 -	<i>80,000 -</i>
		100,000	<i>85,000</i>
	Pension contributions paid	20,000 -	<i>15,000 -</i>
		25,000	<i>20,000</i>

During the year ended 31 August 2023, expenses relating to travel costs totalling £2,115 were reimbursed or paid directly to 1 Trustee (*2022 - £1,492*).

13. Trustees' and Officers' insurance

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

RAEDWALD TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	8,599,951	224,084	335,430	55,732	9,215,197
Additions	67,263	-	28,295	-	95,558
Disposals	-	-	(66,896)	-	(66,896)
At 31 August 2023	<u>8,667,214</u>	<u>224,084</u>	<u>296,829</u>	<u>55,732</u>	<u>9,243,859</u>
Depreciation					
At 1 September 2022	1,056,576	104,735	202,557	21,301	1,385,169
Charge for the year	202,025	26,378	45,325	5,973	279,701
On disposals	-	-	(64,067)	-	(64,067)
At 31 August 2023	<u>1,258,601</u>	<u>131,113</u>	<u>183,815</u>	<u>27,274</u>	<u>1,600,803</u>
Net book value					
At 31 August 2023	<u><u>7,408,613</u></u>	<u><u>92,971</u></u>	<u><u>113,014</u></u>	<u><u>28,458</u></u>	<u><u>7,643,056</u></u>
At 31 August 2022	<u><u>7,543,375</u></u>	<u><u>119,349</u></u>	<u><u>132,873</u></u>	<u><u>34,431</u></u>	<u><u>7,830,028</u></u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	204,025	32,619
Prepayments and accrued income	159,763	112,440
VAT recoverable	125,198	57,076
	<u><u>488,986</u></u>	<u><u>202,135</u></u>

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	27,236	132,636
Other taxation and social security	65,447	62,310
Other creditors	71,071	65,254
Accruals and deferred income	585,329	112,718
	749,083	372,918
	2023	2022
	£	£
Deferred income at 1 September 2022	12,420	68,504
Resources deferred during the year	410,221	12,420
Amounts released from previous periods	(12,420)	(68,504)
	410,221	12,420

RAEDWALD TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	611,429	1,318,190	(888,086)	-	-	1,041,533
Restricted general funds						
General Annual Grant (GAG)	1,044,301	1,800,000	(1,241,898)	(5,660)	-	1,596,743
Sports Premium	-	2,000	(2,000)	-	-	-
Other government grants	45,342	2,492,118	(2,536,047)	-	-	1,413
Restricted donations	-	1,380	(880)	-	-	500
Pension reserve	(78,000)	-	(31,000)	-	109,000	-
	<u>1,011,643</u>	<u>4,295,498</u>	<u>(3,811,825)</u>	<u>(5,660)</u>	<u>109,000</u>	<u>1,598,656</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	7,615,183	95,944	(282,540)	-	-	7,428,587
Capital expenditure from revenue	217,451	-	(11,524)	5,660	-	211,587
DfE/ESFA Capital grants	37,606	217,906	(78,720)	-	-	176,792
	<u>7,870,240</u>	<u>313,850</u>	<u>(372,784)</u>	<u>5,660</u>	<u>-</u>	<u>7,816,966</u>
Total Restricted funds	<u>8,881,883</u>	<u>4,609,348</u>	<u>(4,184,609)</u>	<u>-</u>	<u>109,000</u>	<u>9,415,622</u>
Total funds	<u>9,493,312</u>	<u>5,927,538</u>	<u>(5,072,695)</u>	<u>-</u>	<u>109,000</u>	<u>10,457,155</u>

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

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

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 2023.

Other government grants

This represents Pupil Premium, PE Sports Premium, Rates Relief, ESFA recovery 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 outcome 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.

Restricted donations

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

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 £7,816,966 at 31 August 2023, and the total fixed assets on the balance sheet are £7,643,056. The difference of £173,910 relates to accrued CIF funding where the expenditure has not 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 Condition Improvement Fund (CIF) income to address significant condition need, keeping academy buildings safe and in good working order.

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 GAG or other sources. A transfer of £5,660 has been included above to reflect such purchases.

RAEDWALD TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted funds	517,593	620,336	(526,500)	-	-	611,429
Restricted general funds						
General Annual Grant (GAG)	908,548	1,800,001	(1,628,823)	(35,425)	-	1,044,301
Sports Premium	16,630	19,000	(35,630)	-	-	-
Other government grants	16,568	2,934,199	(2,905,425)	-	-	45,342
COVID Catch-up Premium	20,130	-	(20,130)	-	-	-
Restricted donations	1,864	16,808	(18,672)	-	-	-
Pension reserve	(3,040,000)	-	(472,000)	-	3,434,000	(78,000)
	<u>(2,076,260)</u>	<u>4,770,008</u>	<u>(5,080,680)</u>	<u>(35,425)</u>	<u>3,434,000</u>	<u>1,011,643</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	7,863,205	45,509	(293,531)	-	-	7,615,183
Capital expenditure from revenue	182,026	-	-	35,425	-	217,451
DfE/ESFA Capital grants	165,969	(12,609)	(115,754)	-	-	37,606
	<u>8,211,200</u>	<u>32,900</u>	<u>(409,285)</u>	<u>35,425</u>	<u>-</u>	<u>7,870,240</u>
Total Restricted funds	<u>6,134,940</u>	<u>4,802,908</u>	<u>(5,489,965)</u>	<u>-</u>	<u>3,434,000</u>	<u>8,881,883</u>

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

Total funds	<u>6,652,533</u>	<u>5,423,244</u>	<u>(6,016,465)</u>	<u>-</u>	<u>3,434,000</u>	<u>9,493,312</u>
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Total funds analysis by academy

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

RAEDWALD TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. 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 2023 £
Raedwald Trust	1,075,676	525,221	141,442	306,609	2,048,948
Parkside Academy	556,288	197,212	50,403	116,640	920,543
Westbridge Academy	277,106	47,059	12,632	159,584	496,381
Alderwood Academy	291,186	104,741	19,692	69,636	485,255
St Christophers Academy	230,211	81,872	14,515	56,056	382,654
First Base Ipswich Academy	174,927	34,413	17,241	40,133	266,714
First Base Bury Academy	94,125	38,062	11,238	49,074	192,499
Academy	2,699,519	1,028,580	267,163	797,732	4,792,994

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
Raedwald Trust	997,658	339,673	230,937	374,491	1,942,759
Parkside Academy	1,105,424	128,079	93,702	415,147	1,742,352
Westbridge Academy	597,682	80,348	76,608	188,016	942,654
Alderwood Academy	356,367	29,441	31,053	62,664	479,525
St Christophers Academy	50,124	-	34,140	38,406	122,670
First Base Ipswich Academy	229,769	1,904	39,806	40,449	311,928
First Base Bury Academy	138,666	13,680	16,424	24,665	193,435
Academy	3,475,690	593,125	522,670	1,143,838	5,735,323

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	7,643,056	7,643,056
Current assets	1,364,587	2,024,685	173,910	3,563,182
Creditors due within one year	(323,054)	(426,029)	-	(749,083)
Total	<u>1,041,533</u>	<u>1,598,656</u>	<u>7,816,966</u>	<u>10,457,155</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	7,830,028	7,830,028
Current assets	612,704	1,461,286	40,212	2,114,202
Creditors due within one year	(1,275)	(371,643)	-	(372,918)
Provisions for liabilities and charges	-	(78,000)	-	(78,000)
Total	<u>611,429</u>	<u>1,011,643</u>	<u>7,870,240</u>	<u>9,493,312</u>

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
	£	£
Net income/(expenditure) for the year (as per Statement of financial activities)	854,843	(593,221)
Adjustments for:		
Depreciation	279,701	281,142
Capital grants from DfE and other capital income	(313,850)	(68,325)
Interest receivable	(224)	(164)
Defined benefit pension scheme cost less contributions payable	31,000	472,000
(Increase)/decrease in debtors	(286,851)	183,679
Increase/(decrease) in creditors	376,165	(16,771)
Loss on disposal of fixed assets	2,829	12,389
Net cash provided by operating activities	943,613	270,729

20. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	224	164
Purchase of tangible fixed assets	(95,558)	(80,934)
Capital grants from DfE Group	313,850	16,656
Capital funding received from sponsors and others	-	51,669
Net cash provided by/(used in) investing activities	218,516	(12,445)

21. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	3,074,196	1,912,067
Total cash and cash equivalents	3,074,196	1,912,067

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,912,067	1,162,129	3,074,196
	<u>1,912,067</u>	<u>1,162,129</u>	<u>3,074,196</u>

23. Pension commitments

The Academy'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 £70,369 were payable to the schemes at 31 August 2023 (2022 - £64,586) and are included within creditors.

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.

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates currently set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £450,599 (2022 - £385,773).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2023 was £214,000 (2022 - £311,000), of which employer's contributions totalled £165,000 (2022 - £244,000) and employees' contributions totalled £49,000 (2022 - £67,000). The agreed contribution rates for future years are 19.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

RAEDWALD TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.95	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.2	4.25
Commutation of pensions to lump sums	0	25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.5	21.9
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	21.4	22.9
Females	25.5	26.1

As at 31 August 2023 the Trust had a pension asset of £586,000 (2022 - £78,000 liability). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(83)	(101)
Discount rate -0.1%	83	101
Mortality assumption - 1 year increase	133	151
Mortality assumption - 1 year decrease	133	(151)
CPI rate +0.1%	83	97
CPI rate -0.1%	(83)	(97)

RAEDWALD TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	2,579,000	2,519,000
Corporate bonds	977,000	815,000
Property	313,000	370,000
Cash and other liquid assets	39,000	-
Total market value of assets	3,908,000	<i>3,704,000</i>

The actual return on scheme assets was £68,000 (2022 - £-30,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023	<i>2022</i>
	£	£
Current service cost	(192,000)	<i>(662,000)</i>
Interest income	160,000	<i>59,000</i>
Interest cost	(164,000)	<i>(113,000)</i>
Total amount recognised in the Statement of financial activities	(196,000)	<i>(716,000)</i>

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

	2023	<i>2022</i>
	£	£
At 1 September	3,782,000	<i>6,493,000</i>
Current service cost	192,000	<i>662,000</i>
Interest cost	164,000	<i>113,000</i>
Employee contributions	49,000	<i>67,000</i>
Actuarial gains	(797,000)	<i>(3,523,000)</i>
Benefits paid	(68,000)	<i>(30,000)</i>
At 31 August	3,322,000	<i>3,782,000</i>

RAEDWALD TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Pension commitments (continued)

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

	2023	2022
	£	£
At 1 September	3,704,000	3,453,000
Interest income	160,000	59,000
Actuarial losses	(102,000)	(89,000)
Employer contributions	165,000	244,000
Employee contributions	49,000	67,000
Benefits paid	(68,000)	(30,000)
Asset ceiling adjustment	(586,000)	-
At 31 August	3,322,000	3,704,000

The actuarial valuation on the Plan for accounting purposes showed a net surplus of £586,000 as at 31 August 2023. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS. In line with calculations received from the Actuary of the extent to which the surplus could be recovered through future contributions where there is a minimum funding requirement for future service, the Trust has concluded that none of the surplus can be recognised as an asset.

24. Members' liability

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

25. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

26. Post balance sheet events

On 1 September 2023 The Albany Academy joined the multi academy trust.