

Company registration number 09334026 (England and Wales)

RADCLIFFE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

RADCLIFFE ACADEMY TRUST

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RADCLIFFE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Gloria Walker
Venetia Mayman
Andrew Creese
Hayden Davies

Trustees

Magda Charlton (Co-opted Trustee)
Hayden Davies (Co-opted Trustee and Chair of Trustees)
Nat Spring (Co-opted Trustee)
Elizabeth Denno (Co-opted Trustee)
Lindsey Hull (Co-opted Trustee) (Resigned 18 November 2023)
Sally Caple (Staff Trustee)
Andrew Creese (Co-opted Trustee)
Josie Scammell (Co-opted Trustee) (Resigned 14 July 2023)
Jacqueline West (Accounting Officer)
Kate Elliott (Co-opted Trustee)
Michael Ferris (Co-opted Trustee)

Governors

Natalie Hancox

Senior leadership team

- Headteacher and Accounting Officer	Jacqueline West
- Assistant Headteacher	Susy Morgan
- Assistant Headteacher	Vicki Knight
- Assistant Headteacher	Kathryn Cooper
- KS3 & Bridges Lead Manager	Beverley O'Toole
- School Business Manager	Brenda Mundy

Company secretary

Blake Morgan

Company registration number

09334026 (England and Wales)

Principal and registered office

Raymund Road
Old Marston
Oxford
OX3 0FS

Independent auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Lloyds Bank plc
29 High Street
Chippenham
Wiltshire
SN15 3HA

RADCLIFFE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 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.

Radcliffe Academy Trust operates an Alternative Provision (AP) Academy, Meadowbrook College, for pupils aged 5 to 16 serving a catchment area across Oxfordshire. It has a pupil capacity of 104. There were 8 single registered students plus 129 dual registered students in the school census on 19th January 2023.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The charitable company operates as Radcliffe Academy Trust.

The trustees of the Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

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.

Trustees' indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the Trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the Articles of Association. All Trustees are recruited on the basis of possessing appropriate skills, a knowledge and understanding of education and in particular alternative provision.

Members may appoint up to 1 Trustee.

Parent Trustee vacancies are filled through advertisement and election. In appointing a Parent Trustee or Parent Member of a Local Governing Body or Advisory Body the Trustees shall appoint a person who is the parent of a registered pupil at an Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Trustees may appoint:

- The Headteacher Trustee
- 1 person nominated by the Local Authority (LA)
- 1 person nominated by Oxfordshire Secondary School Headteachers' Association (OSSHTA) may be appointed as Partnership Trustee
- 1 person nominated by the VIP+ charity may be appointed as Partnership Trustee

Other Trustee appointments are addressed through personal recommendation and consideration by the whole Board of Trustees.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Trustees

All Trustees receive training on Academy Governance and Trustees' responsibilities through access to online resources. Specifically focused training sessions will be offered as required. In addition all Trustees visit the school throughout the year.

New Trustees receive an individual induction package tailored to meet the needs of the individual and, where necessary training is also provided on education, legal and financial matters. All new Trustees are given a tour of the Academy and the opportunity to meet students and staff.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Organisational structure

The Trust has a single school in its structure, Meadowbrook College, which operates across four sites spread county-wide.

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

The Board of Trustees, which meets on at least six occasions a year, is responsible for the strategic direction of the Multi Academy Trust (MAT). Three of these meetings focused on business matters, including setting the budget for the following year and the organisational staffing structure. The Board of Trustees delegates certain functions to The Education Committee. Any decisions made at committee level are taken to the Board of Trustees for ratification.

The Trust has no direct employees.

The Headteacher is the designated Accounting Officer and has overall responsibility of the day to day financial management of the Trust. The Headteacher has delegated responsibility for low values of expenditure. A system of financial controls is in place to manage this process.

The Headteacher manages the Trust on a daily basis supported by a Senior Leadership Team. The Senior Leadership Team meets frequently to discuss emerging matters and to help develop strategies for future development to be put to the Headteacher and Board of Trustees for approval. Each member of the Senior Leadership Team has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

The Trust has a pay policy which sets out the basis on which we determine teachers' pay. Senior Leaders who are qualified teachers are paid on either the Leadership scale or the Green Book scale; the range is decided by the Trustees, and their roles and responsibilities are defined in a job description. Qualified and Unqualified Teachers are subject to the School Teachers' Pay and Conditions Document (STPCD). All other members of staff are paid according to the Green Book and have had their pay scales evaluated as per the guidance. Progression through all pay scales at Meadowbrook College is determined following an annual Appraisal process which reviews targets set at an annual Appraisal/Performance Management Review. All staff working directly with young people will have three targets as follows:

- Whole-school progress target
- Target linked to reflection of the Teacher Standards or as defined in the job description (Green Book staff) known as Role-related Staff Standards accessed through Blue Sky
- Personal Development target - as identified through lesson observation/work scrutiny or 1-1 challenge & support meetings throughout the year. This target may also include a target to improve a colleague's leadership skills i.e. as a subject leader/programme leader/Team Leader
- Senior Leadership member targets will relate directly to the roles and responsibilities of their post e.g. teaching and learning/curriculum development/safeguarding.

The Headteacher reviews the performance of all Senior Leaders. Deadlines for the reviews to be completed are as follows: all qualified/unqualified teachers, including Senior Leadership, should be completed by October 31 and all other staff by December 31 each year. Where targets have been met and a member of staff is recommended for pay progression, the Headteacher will consider these applications in the first instance and take the recommendations to the Trustee meeting in December each year for agreement.

Any staff who are refused pay progression in any academic year will be able to appeal, should they wish, through the procedures for determining pay appeals, as found in the Pay Policy for Teachers.

The Trustees will determine the pay range of the Headteacher when they propose to make a new appointment or if there has been a significant change in the responsibilities of the Headteacher, or at any time if they consider it necessary to review the range to retain a Headteacher. The Trustees will decide a range of seven pay points from the range of points available for the Headteacher group of the school. The Headteachers pay range should only be reviewed if it is necessary to take account of a change of size or group of the school, or if there is a significant change to the responsibilities of the post or if a review is necessary to maintain consistency with pay arrangements for new appointments to the leadership team.

Trade union facility time

The Trust had no trade union officials during the year.

Related parties and other connected charities and organisations

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

The Trust maintains a register of pecuniary interests of the Board of Trustees which is regularly reviewed and updated.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The key objectives have been to maintain effective governance and the required financial, business and educational systems and processes to enable successful operation as an AP Academy.

The Trust delivers exceptional education and alternative provision for children and young people, regardless of their starting point: opening the door to the future of their choice.

Objectives, strategies and activities

Our goals are to:

- Create a safe and compassionate environment where children and young people can flourish
- Achieve outstanding educational provision
- Deliver the best Alternative Provision in Oxfordshire and beyond
- Expand and develop flexible education to meet the needs of all learners
- Ensure our young people are fully prepared for their next and future destinations

During the year the Academy has:

- Increased our educational provision offer. We have also responded to the needs of commissioners by tweaking existing programmes in order to support schools in the engagement of children back in school. We have increased our bespoke work with schools, responding to the individual needs of both commissioning schools and the young people we work with.
- Secured a higher percentage of students with a qualification in both English and Maths passes at GCSE. Increased the number of students attained higher grades/levels. Significantly increased the number of passes achieved at both Level 1 and Level 2 and in a greater variety of subjects than in previous years 91% of students graduated with at least one pass at GCSE/Vocational level.
- Conducted the Trust's business in accordance with the highest standards of integrity.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

- The Academy provides education for students who are at risk of exclusion or are permanently excluded from mainstream schools and academies across Oxfordshire. Students are allocated places through OCC direct commissioning including in Year Fair Access Panels (YFAPs) or Schools/Academies directly commissioning provision from us on an individual needs basis. We are also sometimes approached by schools or Local Authorities in neighbouring counties for support. Outreach support, bespoke provision, link work and advice are also offered to schools through our Bridges provision. We liaise closely with families, carers and other agencies such as the Police, Social Services, Virtual School, YJS, OCC and voluntary groups to support provision for students on a multi-agency-response-basis where required. Our services (and premises) have been used throughout the year by local primary and secondary schools as well as Oxfordshire County Council, and other neighbouring counties, to benefit children and young people across Oxfordshire and beyond. The majority of our students are referred to our Academy by schools and academies in Oxfordshire and by the Local Authority's Learner Engagement Team, the Virtual School and the Special Educational Needs (SEN) Service.
- Students come to Meadowbrook College for a variety of reasons ranging from the risk of future exclusion to permanent exclusion. Children attend part-time or full-time, short-term or long-term: depending on the intervention required or the reason for their placement with us. We have a variety of programmes which are designed to meet the array of needs of the children referred to us or of the schools in Oxfordshire and beyond. Most of the children who have been permanently excluded move on to a new school. We also offer a bespoke service to schools and OCC in order that we can work with them to provide a solution for students who are at risk of disengagement or exclusion in their school.
- Students come to Meadowbrook College from school years 1 to 11 (aged 5 to 16) and we support children who move on after year 11 into their next destination eg. College /Work or Apprenticeship. Children follow a variety of academic lessons at all ages but do not spend the 'normal' length of time with us as they would in a mainstream setting and so may study less subjects (KS3/4) or follow a themed approach at Key Stage 1 and 2, encompassing several areas of the national curriculum, whilst they are with us for a short period of time. At Key Stage 4 we provide a core curriculum of English, Maths, Employability skills, RSHE and Option choices including Sport, Art, Sociology and Biology and Vocational/Technical subjects including Construction, Hospitality and Sport, Music Technology, Hair & Beauty, Business & Enterprise and Childcare - with appropriate accreditation and qualifications for all learners, including statutory assessments at KS1 and 2 where appropriate. Baseline assessment is carried out with all learners who join us and the personal, social and academic skills and needs of all students are properly identified. An individual, personalised programme is designed to help learners overcome their barriers to attainment, and improve their motivation, self-confidence, attendance and engagement with education. The Academy supports students with their next steps which may include transition support and reintegration into mainstream or special education, further education, training or employment. Preparation for the world of work, and skills for employment form an important part of our PD programme as do essential topics such as personal identity, safe and healthy relationships, drug and alcohol awareness and personal finance.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

The Academy Trust was incorporated on 1st December 2014. Meadowbrook College converted to Academy status and joined the Radcliffe Academy Trust on 1st February 2015. Meadowbrook College (as a local maintained provision) received a Short Inspection by Ofsted in January 2018 and was judged as 'Continuing to be Good'. Our Self-Evaluation compared well to the Ofsted inspection comments. We have had two external peer reviews over the academic year.

Key areas of success to be noted from the reviews were:

- The college is ambitious for its children and young people to achieve during their time with us, and for KS4 students to gain qualifications
- Destinations are personalised and CIEAG is meaningful
- Students feel safe at school and there is a strong culture of safeguarding
- Learning walks provided a picture of how consistently staff promoted a safe and calm environment for learning to take place.
- Staff are highly skilled in building a foundation of trust, for often fragile learners, and keeping them engaged in learning.'
- The attendance of students has significantly improved from last year, when the school was still recovering from the effects of Covid, and is now well above the national performance for AP (61.2%) with this year to date being 70%
- Furthermore, the impact of the headteacher and the leadership team was noted: 'The recent appointment of a long serving member of staff to permanent headship has provided new impetus with staff supporting the refreshed direction. Restructuring of roles and responsibilities have led to more forensic analysis of systemic improvements required.'

Areas to continue to develop which matched our own self-evaluation:

- Reduce the variability of student outcomes
- Improve assessment and feedback to inform learning

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

The Trustees receive regular information which enables them to monitor the performance of the Academy against its aims, the effectiveness of its strategies and its finances. The performance information since the Academy opened, shows good performance in all key areas including demand for provision, variety of provision, progress of students, NEET figures, stakeholder surveys and financial health.

The Academy measures its success through a series of performance indicators. These indicators comprise:

- Demand for provision from LA and local schools: Requests from OCC for interim KS3 places to try to give them some respite time out of their mainstream – we noticed an increase in the length of time that students in Key Stage 3 were staying with us. OCC also offered schools the opportunity to place students in temporary places whilst they made provision for them elsewhere in a mainstream school or to give schools respite. Bridges support – 1-1 'outreach' support for schools – continued to support students finding it difficult to attend school.. We also found ourselves working with students coming from Elective Home Education in a transition period before returning to school.
- Destinations: Only 1 single-roll student is yet to secure a destination. As we close the 2022/23 year, 25% (1 student) of students on single roll remain NEET 64% of leavers were in Employment, Education or Training. We monitor this take up until February 2024 and take an initial data collection in October in collaboration with the county EET team. We have a number of students moving on to courses/ apprenticeships/employment in subjects that they studied at Meadowbrook College – particularly in the Vocational/Technical arena (Hair & Beauty /Construction/ Hospitality and, following the introduction of a new course this year, Music Technology Production)
- We continued to increase our Gatsby benchmark data and Compass measures by increasing the careers education content through the PSD qualification, increasing the 'advice and guidance' given to students on all sites and including dual registered students.
- Attainment and progress at Key Stage 3 is defined by a variety of factors: successful reintegration back to the child's mainstream school, attendance, attainment of Arts Awards (where appropriate) and parent and school feedback. We saw an increase in the number of children on KS3 this year but also an increase in the number of children successfully reintegrating back into their own school following a period of respite, and an increase in the number of children successfully moving on to a new school.
- GCSE Attainment and Progress – indicate that students continue to exceed available statistical data for other AP schools nationally - except % of students achieving 5 GCSEs Graded 4-9 incl. En & Ma. This remains a factor which will continue going forwards as many of our students study the foundation skills courses in preparation for movement to college. This has been a decision made with student development in mind and continues to support our students to make the transition to a 'trade' qualification at College or an apprenticeship. If we converted these Level 1 courses into Level 2 qualifications students would not benefit in terms of admission to college and would have a course restricted in content and skills.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Early Intervention: On Course: 3 programmes on On Course – Connected, FLO 8 and FLO 9. On the Connected programme: 39 students started the course and 28 graduated (completed the course fully), 1 returned to school because of low attendance, but we continued to work with him in school. All students returned to their mainstream schools. None were subject to a Permanent Exclusion and the number of Fixed Term exclusions were reduced.

FLO 8 has a theme of Sport and Outdoor education with a focus on AQA Awards to give the students the opportunity for certification. 12 started and completed the year. FLO 9 continues the Sport and Outdoor education themed programme with students working towards further AQA Awards. 10 students started, all completed.

Parent and School feedback following time on the On Course programme is consistently positive and we have received several notes of recognition/thanks from parents of children on our programmes which we have showcased on our website and in our brochure/flyer we send to schools/LAs/Agencies in the new school year. Other agencies we work with regularly promote our Key Stage 3 courses for young people at risk of exclusion in their mainstream schools and encourage their schools to commission the On Course and FLO programmes in order to improve student engage Link Work.

We introduced a new programme of support for schools/academies in 2018/19 which has grown in popularity as it offers schools the flexibility to support their own students on site and to direct the work that they wish the link worker to do with the children. Our Link Worker worked with 39 students, in 3 schools all who remain in their mainstream school and have not been excluded from school.

Bridges is a 1-1/Small-group work bespoke provision, commissioned by schools, which is designed to meet the individual needs of the children referred. Schools continue to commission work from us which supports young people with medical needs (usually mental-health related); those refusing to attend school; those with complex needs who are struggling to access the mainstream setting. Bridges is a very successful programme which is highly regarded by schools, SEN teams, social care teams and the Virtual School. Students regularly return to their mainstream schools, transition onto the Meadowbrook base provision or engage with courses at college. The Bridges team worked with 54 children and young people during the year.

Key issues:

- We continue to develop improved systems and structures to support our work and to ensure that the best possible opportunities are available for our students, leading to improved outcomes for all. Careful monitoring of expenditure is a high priority as we recognise that developments must be managed within a balanced budget. We will continue to develop our marketing with local schools, the local authority and local authorities in other areas/counties surrounding Oxfordshire. The OCC High Needs Budget has enormous pressure on it which has an impact on the strategy for supporting children with special educational needs and those at risk of exclusion. We will continue to work with OCC to develop new ways of working, and new provision, which will ease the financial pressure where we can.

Going concern

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

Financial review

The principal sources of funding for the Trust are the General Annual Grant (GAG) and 'top up' funding from the LA. For the period 1st September 2022 to 31st August 2023 the Trust received £1,919k of GAG and LA 'top up' funding. In addition the Trust receives other grants from the Education and Skills Funding Agency (ESFA) (£26k) and generates income from alternative provision and services made to local schools (£1,143K). A high percentage of this income is spent on wages and salaries (95%) to deliver the Academy's primary objective of the provision of alternative education.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The Trustees are aware of the requirement to balance current and future needs. The Trustees aim to set a balanced budget with annual income balancing annual expenditure.

The Trustees review the reserves level annually. This review encompasses the nature of income and expenditure together with the need to match income with commitments and the nature of reserves. The Trustees have taken the decision that the appropriate level of free reserves should be available to be equivalent to one month's gross salary expenditure which is currently £244k. The reserve for 2022-23 will be £255k (before deficit on pension reserve). The reason for this is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a buffer to deal with unexpected emergencies such as maintenance and repairs.

Due to the accounting rules for the Local Government Pension Scheme (LGPS) under FRS102, the Academy is recognising a pension fund deficit of £125k. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

On 31 August 2023 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	£
Unrestricted General Funds	321,514
Restricted Capital Funds	30,388
Restricted General Funds	<u>(96,637)</u>
Reserves at 31 August 2023	<u>255,265</u>

Funds in deficit

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

Investment policy

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

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts.

A sufficient balance must be held in the current account so that the Academy's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

During 2022-23 we were predicting an overspend on set budget. This resulted in no funds being invested during the year.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Business Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academy 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 an Alternative Provider Academy, 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 this is relatively stable with contingencies in place to cover such items as sickness and maternity. However, the Academy has considerable reliance on Government funding through the ESFA and on 'top up' funding from the LA, there is no assurance that LA or Government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms

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

- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that suitable standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop.

In the period 1st September 2022 to 31st August 2023 financial systems have been internally and externally audited and prioritised reports received.

Fundraising

No fundraising activity was undertaken this year.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The Trustees consider that a merger with another MAT would deliver benefits for the Trust. We are currently working alongside our preferred trust and expect to present a business case to the regional directors in the Spring of 2024. The Strategic Improvement Plan sets out our priorities specifically, and informs our meeting agendas. Our key priorities are:

1. To improve academic outcomes for all students
2. To support all students to develop socially and emotionally and be ready for life beyond school
3. To ensure a safe, calm and orderly environment
4. To ensure that leaders at all levels have a positive impact on students

The Academy will continue to strive to meet its key objectives and deliver outstanding opportunities for its students. Our focus is strong governance and leadership, proactive strategic planning, sound financial planning, continuing staff development and succession planning.
strong governance and leadership, proactive strategic planning, sound financial planning, continuing staff development and succession planning.

Funds held as custodian trustee on behalf of others

The Trust holds no Assets and Funds as Custodian Trustee on behalf of others.

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 auditor is 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 24 NOV 2023 and signed on its behalf by:


Hayden Davies

Co-opted Trustee and Chair of Trustees

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Radcliffe Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 7 times during the year. Attendance during the year at the meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Magda Charlton (Co-opted Trustee)	3	7
Hayden Davies (Co-opted Trustee and Chair of Trustees)	7	7
Nat Spring (Co-opted Trustee)	5	7
Elizabeth Denno (Co-opted Trustee)	0	7
Lindsey Hull (Co-opted Trustee) (Resigned 18 November 2023)	0	1
Sally Caple (Staff Trustee)	4	7
Andrew Creese (Co-opted Trustee)	7	7
Josie Scammell (Co-opted Trustee) (Resigned 14 July 2023)	3	7
Jacqueline West (Accounting Officer)	6	7
Kate Elliott (Co-opted Trustee)	6	7
Michael Ferris (Co-opted Trustee)	3	7

Resignations and Appointments during the year;

- There were two resignations and no new appointments during the year

Particular challenges which have occurred for the board during the year:

- The Trust Board has continued to progress its strategy for a merger with another trust which shares its value and can bring about scale economies. A thorough selection process has been undertaken, including performance analysis, visits, presentations and tours, and in-depth discussions. The Trustees have selected a preferred partner and due diligence and consultation processes are currently underway
- After conducting an open recruitment and selection process, the Trustees were unanimous if their decision to appoint Jacqui West as Headteacher with effect from 27 September 2022. The trustees are delighted at the positive impact Jacqui has made in her first year as Headteacher
- Changes in support funding which were not anticipated during the budgeting process have led the Trust witness a significant reduction in income during the year. Despite significant efforts being made to control expenditure, the nature of the cost structure of the Trust means that has not been possible to avoid a funding deficit. This situation is of great concern to the trustees, and has been monitored closely throughout the year. The Trustees are hopeful that improved financial arrangements will be secured for 2023/2024. In the absence of any improvement the trustees will need to consider the future offer and potentially the viability of the Trust

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conflicts of interest

A register of the relevant business and pecuniary interests of Members, Trustees and senior employees is updated regularly and published on our school website. This register will also include relevant material interests arising from close family relationships with other members, trustees or employees. At each meeting, Trustees are required to declare any new conflicts of interest.

The Trustee must absent themselves from the part of any meeting at which there is a discussion which relates to any part of their declaration. The Trustee must not vote on any such matter and is not to be counted when calculating whether a quorum of Trustees is present at the meeting.

Governance reviews

The Trustees have developed a strong and supportive working relationship over the year, with many trustees also supporting various sub-committees. These sub-committees have enabled careful analysis and thorough decision making around the matters under their jurisdiction, while enabling the Trust Board to focus on strategic matters.

Education Committee

The Education committee is a sub-committee of the main Trust board, and also includes governors. Its purpose is to review and evaluate the quality of education, behaviour and attitudes, leadership and management of the quality of education and the personal development of students.

The committee will take account of the performance of the full range of different groups represented in Meadowbrook College, including students in receipt of Free School Meals, students with SEND, looked after children, pupils being educated at home or supported through outreach work on other school sites, and also the professional learning of staff.

The committee will also keep under review the School Development Plan and the Self Evaluation Framework and to review annual targets set by the school and associated policies.

Education Committee members will have a link responsibility to monitor specific aspects of the Terms of Reference eg. SEND link governor.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Elizabeth Denno (Co-opted Trustee)	3	4
Lindsey Hull (Co-opted Trustee) (Resigned 18 November 2023)	0	1
Sally Caple (Staff Trustee)	4	4
Josie Scammell (Co-opted Trustee) (Resigned 14 July 2023)	1	4
Jacqueline West (Accounting Officer)	4	4
Kate Elliott (Co-opted Trustee)	4	4

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Benchmarking comparisons, as shared by the ESFA, showed that we were scoring well in comparison to similar schools. Our support staff salary figure is slightly higher than average but this is due to the nature of our provision and the need to have more additional staff to support learning in the classroom or behaviour outside of the classroom. We have been replacing support staff, who were in teaching positions in previous years, with qualified teaching staff where possible but we have also been trying to enhance the intervention provision for students who come to us with lots of catch up to do, which will keep the balance of learning support higher than average.
- Trust staff have been able to access courses through Governor Services at OCC and through externally sourced professionals ie. Ofsted briefing for Governors/Trustees. We affiliated to the Confederation of School Trusts this year and have benefitted from several 'snippets' of advice/up-to-date government policy information and had the ability to learn from a wider professional network of colleagues in the country. We have subscribed to the National College to offer online professional learning on demand.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The board of Trustees has considered the need for specific internal audit function and has decided to buy in an internal audit service from James Cowper Kreston.

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

- Information technology, cyber and system security
- Income

The internal auditor reported to the board of Trustees twice during the year and the work was delivered as planned.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business committee and a plan to ensure continuous improvement of the system is in place.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the board of Trustees on 24 NOV 2023 and signed on its behalf by:



Hayden Davies

Co-opted Trustee and Chair of Trustees



Jacqueline West

Accounting Officer

RADCLIFFE ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Radcliffe Academy Trust, I have considered my responsibility to notify the Trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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



Jacqueline West
Accounting Officer

24 NOV 2023

RADCLIFFE ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of Radcliffe Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

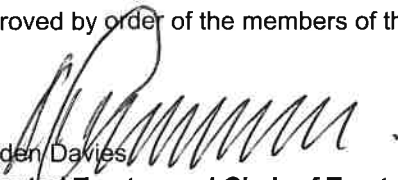
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 24 Nov 2023 and signed on its behalf by:


Hayden Davies

Co-opted Trustee and Chair of Trustees

RADCLIFFE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADCLIFFE ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

RADCLIFFE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADCLIFFE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

RADCLIFFE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADCLIFFE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, ESFA requirements, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated with the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining whether accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the ESFA and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

RADCLIFFE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADCLIFFE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



**Katherine Wilkes (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP**

.....8/12/23.....

**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

RADCLIFFE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 30 September 2020 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 Radcliffe Academy Trust during the period 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 Radcliffe Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Radcliffe Academy 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 Radcliffe Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Radcliffe Academy Trust's funding agreement with the Secretary of State for Education dated 29 January 2015 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 period 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information;
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits;
- Consideration of whether activities carried out are within the charitable objects.

RADCLIFFE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Critchleys Audit LLP

Reporting Accountant

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 8/12/23

RADCLIFFE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Restricted funds:		Total 2023	Total 2022 as restated
	Notes	£	General	Fixed asset	£	£
Income and endowments from:						
Donations and capital grants	3	-	-	22,757	22,757	13,782
Charitable activities:						
- Funding for educational operations	4	1,143,461	1,944,541	-	3,088,002	3,221,436
Investments	5	40	-	-	40	62
Total		<u>1,143,501</u>	<u>1,944,541</u>	<u>22,757</u>	<u>3,110,799</u>	<u>3,235,280</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	(1,143,501)	(2,411,327)	(215,878)	(3,770,706)	(3,818,408)
Total	6	<u>(1,143,501)</u>	<u>(2,411,327)</u>	<u>(215,878)</u>	<u>(3,770,706)</u>	<u>(3,818,408)</u>
Net expenditure		-	(466,786)	(193,121)	(659,907)	(583,128)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	17	-	734,000	-	734,000	3,813,000
Net movement in funds		-	267,214	(193,121)	74,093	3,229,872
Reconciliation of funds						
Total funds brought forward		<u>321,514</u>	<u>(488,851)</u>	<u>8,272,200</u>	<u>8,104,863</u>	<u>4,874,991</u>
Total funds carried forward		<u>321,514</u>	<u>(221,637)</u>	<u>8,079,079</u>	<u>8,178,956</u>	<u>8,104,863</u>

RADCLIFFE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022 As restated	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2022 £
Income and endowments from:					
Donations and capital grants	3	-	-	13,782	13,782
Charitable activities:					
- Funding for educational operations	4	870,188	2,351,248	-	3,221,436
Investments	5	62	-	-	62
Total		<u>870,250</u>	<u>2,351,248</u>	<u>13,782</u>	<u>3,235,280</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	(862,299)	(2,745,832)	(210,277)	3,818,408
Total	6	<u>(862,299)</u>	<u>(2,745,832)</u>	<u>(210,277)</u>	<u>(3,818,408)</u>
Net income/(expenditure)		7,951	(394,584)	(196,495)	(583,128)
Transfers between funds	15	-	(28,620)	28,620	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	3,813,000	-	3,813,000
Net movement in funds		7,951	3,389,796	(167,875)	3,229,872
Reconciliation of funds					
Total funds brought forward		<u>313,563</u>	<u>(3,878,647)</u>	<u>8,440,075</u>	<u>4,874,991</u>
Total funds carried forward		<u>321,514</u>	<u>(488,851)</u>	<u>8,272,200</u>	<u>8,104,863</u>

RADCLIFFE ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		8,048,691		8,238,255
Current assets					
Debtors	12	351,894		266,542	
Cash at bank and in hand		110,793		548,316	
		462,687		814,858	
Current liabilities					
Creditors: amounts falling due within one year	13	(207,422)		(200,250)	
Net current assets			255,265		614,608
Net assets excluding pension liability			8,303,956		8,852,863
Defined benefit pension scheme liability	17		(125,000)		(748,000)
Total net assets			8,178,956		8,104,863
Funds of the Trust:					
Restricted funds	15				
- Fixed asset funds			8,079,079		8,272,200
- Restricted income funds			(96,637)		259,149
- Pension reserve			(125,000)		(748,000)
Total restricted funds			7,857,442		7,783,349
Unrestricted income funds	15		321,514		321,514
Total funds			8,178,956		8,104,863

The accounts on pages 26 to 50 were approved by the Trustees and authorised for issue on 24 NOV 2023 and are signed on their behalf by:

Hayden Davies

Co-opted Trustee and Chair of Trustees

Company registration number 09334026 (England and Wales)

RADCLIFFE ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
	Notes	£	as restated £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(434,006)	27,424
Cash flows from investing activities			
Dividends, interest and rents from investments		40	62
Capital grants from DfE Group		22,757	36,894
Purchase of tangible fixed assets		(26,314)	(35,364)
Net cash (used in)/provided by investing activities		(3,517)	1,592
Net (decrease)/increase in cash and cash equivalents in the reporting period		(437,523)	29,016
Cash and cash equivalents at beginning of the year		548,316	519,300
Cash and cash equivalents at end of the year		110,793	548,316

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Radcliffe Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations is set out in the Trustees' report.

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

1.1 Basis of preparation

The accounts of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

The trustees have prepared the financial statements on the going concern basis as they believe that the trust can continue to meet its liabilities as and when they fall due. The trust has significant net current assets and the trustees consider that as a result the trust can continue to operate for a period of at least 12 months from the date of approval of the financial statements.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 period it is receivable and to the extent the Trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	125 years
Leasehold buildings	10-125 years
Computer equipment	5 years
Furniture & Equipment	7 years
Motor vehicles	5 years

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.

1.6 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Oxfordshire County Council and the Department for Education Group.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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 17, 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.

Critical areas of judgement

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 17).

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	22,757	22,757	13,782

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,040,000	1,040,000	1,060,000
Other DfE / ESFA grants:				
UIFSM	-	236	236	360
Pupil premium	-	7,942	7,942	15,360
Others (see note below)	-	10,729	10,729	23,018
	-	1,058,907	1,058,907	1,098,738
Other government grants				
Local authority grants (see note below)	-	878,741	878,741	1,242,530
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	6,893	6,893	9,980
COVID-19 additional funding (non-DfE/ESFA)				
Other incoming resources	1,143,461	-	1,143,461	870,188
Total funding	1,143,461	1,944,541	3,088,002	3,221,436

The Trust received COVID-19 funding as follows:

- Funding consisted of recovery premium of £6,893. In 2021/22 funding consisted of mass test funding of £1,190, FSM funding of £1,750, vaccination funding of £1,040 and recovery premium of £6,000. Costs incurred in respect of this funding totalled £9,980 and are included in notes 6 and 7 below as appropriate.

Other incoming resources comprise provision of facilities to other schools £1,135,637 (2021/22: £864,742), catering income of £4,628 (2021/22: £4,689), and staff consultancy provided of £3,201 (2021/22: £757).

Other ESFA grants include Sports Grant £1,000 (2021/22: £3,000), National Tutoring Grant £4,230 (2021/22: £7,931), Rates Relief £8,082 (2021/22: £10,887) and other grants of £400 (2021/22: £1,200).

Local Authority grants include SEN £779,800 (2021/22: £1,147,296), Teachers' Pay Grant £10,616 (2021/22: £18,458), Teachers' Pension Grant £87,455 (2021/22: £73,719), Rates Relief of £Nil (2021/22: £2,967) and Pupil Premium of £810 (2021/22: £Nil).

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	40	-	40	62

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	2,485,863	-	101,485	2,587,348	2,436,858
- Allocated support costs	507,073	438,729	237,556	1,183,358	1,381,550
	<u>2,992,936</u>	<u>438,729</u>	<u>339,041</u>	<u>3,770,706</u>	<u>3,818,408</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	45,664	20,578
Depreciation of tangible fixed assets	215,878	210,277
Fees payable to auditor for:		
- Audit	8,100	8,120
- Other services	5,600	5,050
Net interest on defined benefit pension liability	34,000	71,000

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	1,143,501	1,443,847	2,587,348	2,436,858
Support costs				
Educational operations	-	1,183,358	1,183,358	1,381,550
	<u>1,143,501</u>	<u>2,627,205</u>	<u>3,770,706</u>	<u>3,818,408</u>

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities	(Continued)	
Analysis of costs	2023	2022
	£	£
Direct costs		
Teaching and educational support staff costs	2,485,863	2,360,344
Staff development	15,852	13,030
Technology costs	1,979	4,190
Educational supplies and services	8,517	7,128
Examination fees	17,680	10,685
Educational consultancy	36,681	26,232
Other direct costs	20,776	15,249
	<u>2,587,348</u>	<u>2,436,858</u>
Support costs		
Support staff costs	507,073	717,493
Depreciation and loss on disposal	215,878	210,277
Technology costs	34,264	36,552
Maintenance of premises and equipment	58,873	53,094
Cleaning	52,502	49,423
Energy costs	53,759	27,376
Rent, rates and other occupancy costs	57,717	66,370
Security and transport	30,494	27,684
Catering	22,382	20,486
Finance costs	34,000	71,000
Professional services costs	39,468	27,309
Other support costs	59,948	53,198
Governance costs	17,000	21,288
	<u>1,183,358</u>	<u>1,381,550</u>

Included within governance costs are any costs associated with the strategic, as opposed to day-to-day management of the charity's activities. These costs will include any employee benefits for trusteeship, the cost of charity employees involved in meetings with trustees, the cost of any administrative support provided to the trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	2,214,790	2,096,958
Social security costs	223,574	211,311
Pension costs	492,014	739,640
Staff costs - employees	2,930,378	3,047,909
Agency staff costs	62,558	29,928
	2,992,936	3,077,837
Staff development and other staff costs	15,852	13,030
Total staff expenditure	3,008,788	3,090,867

Staff numbers

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

	2023 Number	2022 Number
Teachers	29	25
Administration and support	34	37
Management	6	7
	69	69

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	25	23
Administration and support	29	29
Management	6	7
	60	59

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

(Continued)

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £519,904 (2022: £522,081).

9 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

J West (Headteacher and trustee):

- Remuneration £75,000 - £80,000 (2022: £Nil)
- Employer's pension contributions £15,000 - £20,000 (2022: £Nil)

N Partridge (Headteacher and trustee - resigned 25 April 2022):

- Remuneration £Nil (2022: £55,000 - £60,000)
- Employer's pension contributions £Nil (2022: £10,000 - £15,000)

S Capel (Teacher and trustee - resigned 17 March 2023):

- Remuneration £25,000 - £30,000 (2022: £40,000 - £45,000)
- Employer's pension contributions £5,000 - £10,000 (2022: £10,000 - £15,000)

Mileage expenses of £453 were paid to 2 trustees in the year (2022: Mileage expenses of £212 were paid to 2 trustees,

Other related party transactions involving the Trustees are set out within the related parties note.

10 Trustees' and officers' insurance

The Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust 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.

The cost of the premium was £2,184 (2022: £2,014) and is included in the total insurance cost.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Tangible fixed assets

	Leasehold land & buildings Restated £	Computer equipment £	Furniture & Equipment £	Motor vehicles £	Total Restated £
Cost					
At 1 September 2022	8,462,314	99,133	203,314	57,877	8,822,638
Additions	8,600	3,010	14,704	-	26,314
At 31 August 2023	8,470,914	102,143	218,018	57,877	8,848,952
Depreciation					
At 1 September 2022	441,697	48,356	54,093	40,237	584,383
Charge for the year	164,913	17,381	29,804	3,780	215,878
At 31 August 2023	606,610	65,737	83,897	44,017	800,261
Net book value					
At 31 August 2023	7,864,304	36,406	134,121	13,860	8,048,691
At 31 August 2022	8,020,617	50,777	149,221	17,640	8,238,255

12 Debtors

	2023 £	2022 £
Trade debtors	309,858	179,086
VAT recoverable	15,265	14,924
Prepayments and accrued income	26,771	72,532
	351,894	266,542

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	29,468	37,514
Other taxation and social security	53,913	51,536
Other creditors	48,795	44,081
Accruals and deferred income	75,246	67,119
	207,422	200,250

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	-	8,082
Deferred income at 1 September 2022	8,082	-
Released from previous years	(8,082)	-
Resources deferred in the year	-	8,082
Deferred income at 31 August 2023	-	8,082

At the balance sheet date the academy trust was holding funds of £Nil (2022: £8,082) in respect of ESFA rates relief for 2022/23.

15 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	246,930	1,040,000	(1,383,567)	-	(96,637)
UIFSM	-	236	(236)	-	-
Pupil premium	-	7,942	(7,942)	-	-
Other DfE/ESFA COVID-19 funding	-	6,893	(6,893)	-	-
Other DfE/ESFA grants	12,219	10,729	(22,948)	-	-
Other government grants	-	878,741	(878,741)	-	-
Pension reserve	(748,000)	-	(111,000)	734,000	(125,000)
	(488,851)	1,944,541	(2,411,327)	734,000	(221,637)
Restricted fixed asset funds					
DfE group capital grants	33,945	22,757	-	(26,314)	30,388
Capital expenditure from GAG	8,238,255	-	(215,878)	26,314	8,048,691
	8,272,200	22,757	(215,878)	-	8,079,079
Total restricted funds	7,783,349	1,967,298	(2,627,205)	734,000	7,857,442
Unrestricted funds					
General funds	321,514	1,143,501	(1,143,501)	-	321,514
Total funds	8,104,863	3,110,799	(3,770,706)	734,000	8,178,956

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

(Continued)

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2023.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to Rates Relief Income and PE grant.

Local Authority Revenue funding represents various grant funding provided by Local Authorities.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

Devolved Formula Capital represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Restricted Fixed Asset Funds, ESFA and DfE - Other Capital represents additional grants provided to cover the value of ICT equipment purchased by the trust as part of the new build capital project for which Radcliffe Academy Trust will not incur any costs.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	254,353	1,060,000	(1,038,803)	(28,620)	246,930
UIFSM	-	360	(360)	-	-
Pupil premium	-	15,360	(15,360)	-	-
Other Coronavirus funding	-	9,980	(9,980)	-	-
Other DfE/ESFA grants	-	23,018	(10,799)	-	12,219
Other government grants	-	1,242,530	(1,242,530)	-	-
Pension reserve	(4,133,000)	-	(428,000)	3,813,000	(748,000)
	<u>(3,878,647)</u>	<u>2,351,248</u>	<u>(2,745,832)</u>	<u>3,784,380</u>	<u>(488,851)</u>
Restricted fixed asset funds					
DfE group capital grants	26,907	13,782	-	(6,744)	33,945
Capital expenditure from GAG	8,413,168	-	(210,277)	35,364	8,238,255
	<u>8,440,075</u>	<u>13,782</u>	<u>(210,277)</u>	<u>28,620</u>	<u>8,272,200</u>
Total restricted funds	<u>4,561,428</u>	<u>2,365,030</u>	<u>(2,956,109)</u>	<u>3,813,000</u>	<u>7,783,349</u>
Unrestricted funds					
General funds	<u>313,563</u>	<u>870,250</u>	<u>(862,299)</u>	<u>-</u>	<u>321,514</u>
Total funds	<u>4,874,991</u>	<u>3,235,280</u>	<u>(3,818,408)</u>	<u>3,813,000</u>	<u>8,104,863</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	8,048,691	8,048,691
Current assets	432,299	-	30,388	462,687
Current liabilities	(110,785)	(96,637)	-	(207,422)
Pension scheme liability	-	(125,000)	-	(125,000)
Total net assets	<u>321,514</u>	<u>(221,637)</u>	<u>8,079,079</u>	<u>8,178,956</u>

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	8,238,255	8,238,255
Current assets	521,764	259,149	33,945	814,858
Current liabilities	(200,250)	-	-	(200,250)
Pension scheme liability	-	(748,000)	-	(748,000)
Total net assets	321,514	(488,851)	8,272,200	8,104,863

17 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £18,365 were payable to the schemes at 31 August 2023 (2022: £44,061) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations

(Continued)

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £497,359 (2022: £237,253).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.9% for employers and 6.6% for employees.

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

Total contributions made	2023 £	2022 £
Employer's contributions	158,000	132,000
Employees' contributions	58,000	48,000
	<hr/>	<hr/>
Total contributions	216,000	180,000
	<hr/>	<hr/>

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	2.95	3.05
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.20
Commutation of pensions to lump sums	50.00	50.00

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

	2023 Years	2022 Years
Retiring today		
- Males	20.9	22.2
- Females	23.4	24.5
Retiring in 20 years		
- Males	21.7	23.1
- Females	25.4	26.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £'000	2022 £'000
Discount rate - 0.1%	102	113
Mortality assumption + 1 year	161	168
CPI rate + 0.1%	94	103

Defined benefit pension scheme net liability

	2023 £	2022 £
Scheme assets	3,903,000	3,449,000
Scheme obligations	(4,028,000)	(4,197,000)
Net liability	(125,000)	(748,000)

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations

(Continued)

The Trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	2,810,000	2,588,000
Corporate bonds	624,000	517,000
Property	390,000	310,000
Other assets	79,000	34,000
Total market value of assets	3,903,000	3,449,000

The actual return on scheme assets was £278,000 (2022: £(142,000)).

This return is made up of interest income of £58,000 (2022: £48,000) and an actuarial gain on scheme assets of £128,000 (2022: loss of £200,000).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	77,000	357,000
Interest cost	34,000	71,000
Total operating charge	111,000	428,000

Changes in the present value of defined benefit obligations

	2023 £	2022 £
At 1 September 2022	4,197,000	7,574,000
Current service cost	235,000	489,000
Interest cost	184,000	129,000
Employee contributions	58,000	48,000
Actuarial gain	(606,000)	(4,013,000)
Benefits paid	(40,000)	(30,000)
At 31 August 2023	4,028,000	4,197,000

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations

(Continued)

Changes in the fair value of the Trust's share of scheme assets

	2023 £	2022 £
At 1 September 2022	3,449,000	3,441,000
Interest income	150,000	58,000
Actuarial loss/(gain)	128,000	(200,000)
Employer contributions	158,000	132,000
Employee contributions	58,000	48,000
Benefits paid	(40,000)	(30,000)
At 31 August 2023	3,903,000	3,449,000

18 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(659,907)	(583,128)
Adjusted for:			
Capital grants from DfE and other capital income		(22,757)	(13,782)
Investment income receivable	5	(40)	(62)
Defined benefit pension costs less contributions payable	17	77,000	357,000
Defined benefit pension scheme finance cost	17	34,000	71,000
Depreciation of tangible fixed assets		215,878	210,277
(Increase) in debtors		(85,352)	(76,103)
Increase in creditors		7,172	62,222
Net cash (used in)/provided by operating activities		(434,006)	27,424

19 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	548,316	(437,523)	110,793

20 Contingent liabilities

There are no contingent liabilities that require disclosure.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Long-term commitments

Operating leases

At 31 August 2023 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	7,515	10,429

22 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	8,045	-

23 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 9).

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

25 Prior period adjustment

		1 September 2021 £	31 August 2022 £
Reconciliation of funds	Notes		
Funds as previously reported		(162,492)	3,046,400
Adjustments arising:			
Leasehold buildings addition	1	1,655,000	1,655,000
Leasehold buildings depreciation YE 2021	1	39,916	39,916
Leasehold buildings depreciation YE 2022	1	-	47,900
Leasehold land addition	1	3,365,000	3,365,000
Leasehold land depreciation YE 2021	1	(22,433)	(22,433)
Leasehold land depreciation YE 2022	1	-	(26,920)
Funds as restated		4,874,991	8,104,863

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25	Prior period adjustment		(Continued)
			2022
	Reconciliation of net income/(expenditure) for the previous financial period	Notes	£
	Net expenditure as previously reported		(604,108)
	Adjustments arising:		
	Leasehold depreciation charge (p&l)	1	20,980
	Net expenditure as restated		<u>(583,128)</u>

Notes to restatement

Leasehold land and buildings

The financial statements have been restated to incorporate the impact of a incorrect valuation given by ESFA on the value of leasehold land and buildings. A new valuation has been received in the year which we consider to be reliable. The useful life of the building has been changed from 20 years to 50 years to reflect the life of the building. The land element will be depreciated over 125 years to reflect the length of the lease. This has resulted in a prior year adjustment dating back to 2021.