

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 2022

RADCLIFFE ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 21
Statement on regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditor's report on the accounts	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities including income and expenditure account	30 - 31
Balance sheet	32
Statement of cash flows	33
Notes to the accounts including accounting policies	34 - 53

RADCLIFFE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Gloria Walker
Venetia Mayman
Andrew Creese
Hayden Davies (appointed 18 October 2021)

Trustees

Emma Canter (Co-opted Trustee) (Resigned 14 October 2021)
Nicola Partridge (Accounting Officer) (Resigned 25 April 2022)
Magda Charlton (Co-opted Trustee)
Hayden Davies (Co-opted Trustee and Chair of Trustees)
Nat Spring (Co-opted Trustee)
Elizabeth Denno (Co-opted Trustee) (Appointed 15 July 2022)
Lindsey Hull (Co-opted Trustee and Vice Chair) (Appointed 18 October 2021)
Sally Caple (Co-opted Trustee) (Appointed 1 April 2022)
Andrew Creese (Member & Trustee) (Appointed 1 April 2022)
Josie Scammell (Co-opted Trustee) (Appointed 1 April 2022)
Jacqueline West (Accounting Officer) (Appointed 25 April 2022)
Kate Elliott (Co-opted Trustee) (Appointed 19 November 2021)
Michael Ferris (Co-opted Trustee) (Appointed 15 July 2022)

Governors

James Humphries (resigned 1 September 2021)
Natalie Hancox (appointed 8 October 2021)

Senior management team

- Headteacher and Accounting Officer
- Headteacher and Accounting Officer
- Assistant Headteacher
- Assistant Headteacher
- Assistant Headteacher
- KS3 & Bridges Lead Manager
- School Business Manager

Nicola Partridge (resigned 25.04.22)
Jacqueline West (Acting Headteacher)
Susy Morgan
Vicki Knight
Kathryn Cooper
Beverley O'Toole
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

RADCLIFFE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
29 High Street
Chippenham
Wiltshire
SN15 3HA

Solicitors

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

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. 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 106. There were 15 single registered students plus 103 dual registered students in the school census 20th January 2022.

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 2022

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 2022

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 2022

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:

- 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;
- Have the capacity and expertise to deliver and develop professional educational practice across all schools;
- 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 also increased our bespoke work in schools, responding to the individual needs of both commissioning schools and the young people we work with;
- Secured a record percentage of students with at least one grade 4 or higher at GCSE/Equivalent;
- Secured a higher percentage of students with a qualification in both English and Maths passes at GCSE;
- Attained a record number of 8 and 9 grades (achieved in Art/Photography);
- 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;
- A very high percentage of students graduated with at least one pass at GCSE/Vocational level;
- Continued to expand provision to support the increasing numbers of exclusions in Oxfordshire through our Bridges provision and by supporting 'in-reach' as well as outreach for primary students;
- 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 2022

Covid-19 response

We have inevitably been faced with additional challenges created by the Covid-19 pandemic for a large part of the academic year, in particular regarding student and staff absence. Meadowbrook College was able to remain fully operational observing the protective measures and involving closure of some of our buildings/provision in order to manage staffing and resources most effectively. Examples of how we maintained provision for our young people educationally, socially and emotionally:

- Developed a programme of blended learning in order to meet the needs of all of our students – whether in school or at home during the partial closure period;
- Worked closely with multi-agencies to prioritise the safeguarding of our young people at home self-isolating/shielding or in the non-‘vulnerable’ category and on lockdown;
- Provided Free School Meals to all children eligible through a voucher scheme;
- Provided PPE to all staff, on all sites, to provide a level of reassurance where needed;
- ‘Bubbled’ staff and students into three main sites in order to provide for the ‘vulnerable’ cohort but also to manage the mental health and well-being of our staff in a more manageable mode;
- Developed a comprehensive programme of welfare checks for all students, particularly for those in our ‘more vulnerable’ (RAGd) category enabling us to have sight of our students on a regular, sometimes daily basis and to report any concerns swiftly to children’s social care and/or the police;
- Used Google Meet and Zoom, to ensure that the ‘business’ of the Academy continues to run smoothly and supports the wider operation of the school.

Trustees have monitored the progress towards the achievement of our aims through regular Trust Board meetings. Since April and the lifting of COVID restrictions, it has been a pleasure to see the normal cycle of the school year return as we were able to run school trips and events such as graduations.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 the OCC In Year Fair Access Panels (IYFAPs) 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 also 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/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.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

The 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. Key areas of success to be noted from the inspection were:

- Under strong and dedicated leadership, you have implemented many successful changes which have enabled pupils to make positive strides in developing their social, emotional and academic skills;
- Staff excel in developing students' skills in developing self-esteem and achieving success;
- Pupils say that staff at the school really care about their well being;
- Pupils behave well in lessons and have positive attitudes towards their work;
- Parents are pleased with the school – happy with the support and encouragement their child receives;
- Parents praised the therapy support we provide;
- We pride ourselves on developing creative skills;
- Work shows pupils have exceptional artistic and photographic skills.

Ofsted areas to continue to develop matched our own self-evaluation:

- Ensuring the Maths and English curriculum at KS1-3 is well matched to the needs of the learners – we are continuing to develop our primary provision to respond to the needs of the children by offering a more nurture based, therapeutic approach.
- Continue to develop the tracking methods for Progress/Achievement – Behaviour and Academic and across all provisions and subjects

Since Nicola Partridge the Headteacher resigned in April 2022, we have had interim arrangements. The Deputy Head Jacqui West has stepped into the role on an acting basis until recruitment to the substantive post can happen. This offered an opportunity to articulate our vision and values with all staff and stakeholders and create a development plan that is targeted to the specific areas of need.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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;
- Student performance including accreditation outcomes;
- Stakeholder survey outcomes;
- Financial health;
- Attendance improvement on an individual basis (we do not compare year on year because of the changing pattern of the cohort);
- NEET figures/Destinations.

In the Summer term of 2022 we were able to finalise the ongoing debate with OCC and ESFA regarding place funding. We agreed to reduce our place funding to 104 and to continue to discuss ways to "rightsize" the funding for full time equivalents, this is in line with the DfE High needs operational guidance. During 2022 we have noticed a change in the need for support: particular requests for additional provision have been made for:

- In-reach support for pupils on roll at Primary schools but who need to spend some time off-site during the week and a request from OCC for interim places for primary pupils to try to give them some respite time out of their mainstream school;
- KS3 places – we noticed an increase in the length of time that students in Key Stage 3 were staying with us which meant that students were moving to our base provision earlier, and not staying in our interim programme. 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. Characteristically this year students stayed for longer periods of time on Bridges;
- Our attendance has continued to be impacted by the Covid-19 situation this year, and so a true picture of attendance is difficult. Attendance has fluctuated across the year (as is normal) between 66% in the first term and 63% at the end of July.

Accreditation/Destination outcomes for 2020/21:

We had fewer year 11 students this year than last (47-31), which would impact on the number of qualifications taken overall.

- 16% of students achieved 5 or more Grade 1-9 GCSEs/equivalent qualifications including English & Maths
- 48% of students achieved at least 1 GCSE or equivalent qualification at Level 2 (Grades 4-9)
- 97% of students achieved at least one GCSE or equivalent relevant qualification (100% of single roll students).
- 86% of all students who sat a Maths qualification passed
- 86% of all students who sat an English qualification passed
- Students achieved 100% pass rate in their Vocational/Technical qualifications in BTEC Music Technology; Caring for Children; Hair & Beauty; Sociology and Art/Design & Photography
- Comparing to most recent available national statistical release data (2018/19 year), Meadowbrook College students exceeded national performance for AP/PRU in the following areas:
 - 1 or more A*-G/1-9 GCSE or equivalent qualification, Meadowbrook College 97% against 58% national
 - Construction: Nationally was 89% Meadowbrook was 100%
 - Hospitality: Nationally was 74%, Meadowbrook was 100%
 - Music Technology at level 2: Nationally was 54%, Meadowbrook was 80%
 - Two students achieved a grade 9 in Photography and Art.

Students in our defined groups: pupil premium, LAC, EHCP, Girls, Boys – performed broadly in line, if not better, than students generally.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Destinations:

- Only 2 single-roll students are yet to secure a destination. As we close the 2021/22 year, 40% (2 students) of students on single roll remain NEET
- 64% of leavers were in Employment, Education or Training. We monitor this take up until February 2023 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)

Key Stage 3

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 PiXL Arts Awards (where appropriate) and parent and school feedback.

- 32 students went through the KS3 Discovery programme. 14 (44%) students went back to their own mainstream school; 14 (44%) successfully moved on to a new school; 2 students (6%) moved out of county; 2 (6%) students stayed in Discovery into the new academic year. We saw an increase in the number of children on Discovery this year but also an increase in the number of children successfully reintegrating back into their own school following a period of respite out, and an increase in the number of children successfully moving on to a new school. We also had less students transitioning into a new academic year with us too which is an encouraging picture.
- On Course: 3 programmes on On Course – Connected, FLO 8 and FLO 9.

On the Connected programme: 30 students started the course and 28 graduated (completed the course fully), 1 was moved to a different programme and 1 returned to school because of low attendance. All students returned to their mainstream schools. None were subject to a Permanent Exclusion and the number of Fixed Term exclusions were reduced. 8 students were referred to other Meadowbrook programmes/provisions which indicates that our programmes were successful in supporting students to remain in their mainstream schools.

FLO 8 has a theme of Sport and Outdoor education with a focus on AQA Awards to give the students the opportunity for certification. 10 started and completed the year, 1 student moved onto the Connected programme and 1 returned to school due to low attendance.

FLO 9 continues the Sport and Outdoor education themed programme with students working towards further AQA Awards. 10 students started, 1 student returned to school as he no longer required alternative provision support, 1 moved on to study GCSEs early.

- 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 engagement.

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 40 students, in 3 schools all whom remain in their mainstream school and have not been excluded from school.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Bridges

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.

Bridges team worked with 65 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 extend our strong partnership working with multi-agencies in Banbury, 'the South' and Oxford in particular to ensure we have a multi-agency approach to safeguarding our young people. We are well represented on the MADE/JATAC; and Child Exploitation/Missing panels; This will enable us to be more aware and be able to respond in a timely fashion to the increasing problems developing in Oxfordshire around CDE/CSE and Knife Crime.
- We will continue to develop our marketing with local schools, the local authority and local authorities in other areas/counties surrounding Oxfordshire.
- Financial pressures on schools, Oxfordshire is in the F40 group of schools, means that schools are finding it increasingly difficult to commission alternative provision so we will work with schools to better understand their need and aim to develop provision which can occur more readily in their own schools, particularly for the primary age group.
- Financial pressures on local authorities, particularly in the F40 region: 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 2021 to 31st August 2022 the Trust received £2,301k of GAG and LA 'top up' funding. In addition the Trust receives other grants from the Education and Skills Funding Agency (ESFA) (£49k) and generates income from alternative provision and services made to local schools (£870k). A high percentage of this income is spent on wages and salaries (84%) to deliver the Academy's primary objective of the provision of alternative education.

The Trust received £7k of Devolved Formula Capital Grant (DFCG) capital funding during the period which was unspent at 31st August 2022. The Trust was successful in obtaining a Condition Improvement Fund grant towards safeguarding works at two of our sites (£272,723), we have to date received £248,034 of the funding and spent £248,034 to the end of August 2022. The works have now been completed.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 £2,598k. The reserve for 2021-22 will be £581k (before deficit on pension reserve), of which £323k is the free reserves. 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 significant pension fund deficit of £748k. 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 2022 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	33,945
Restricted General Funds	<u>259,149</u>
Reserves at 31 August 2022	<u>614,608</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 2021-22 we were predicting a balanced budget. This resulted in no funds being invested during the year.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 31st August 2022 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 2022

Plans for future periods

The trustees consider that a merger with another MAT would deliver benefits for the trust. We are currently exploring and assessing potential partners and expect to report to Members early in the 2022/23 year.

The Strategic Improvement Plan sets out our priorities specifically, and informs our meeting agendas. Our key priorities were:

(1) to Develop our Offer so that students in the county are never without suitable provision; partners are able to choose from a variety of provision; and we continue to demonstrate value for money to our commissioners;

(2) Transitions: to increase the number of students in Post-16 provision; successfully reintegrate students back into their mainstream or specialist provision following PEX; develop students skills and confidence to help them transition more successfully and for a sustained period of time;

(3) to improve Engagement by developing students' personal, emotional and social skills; to equip staff with knowledge and skills to engage the students in the classroom through quality teaching and learning; to build resilience and confidence and empower staff to support students to make informed choices.

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.

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 18.11.22 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 2022

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 6 times during the year, 3 formal strategic meetings and 3 Business Committee meetings. Attendance during the year at the board of trustees' strategic meetings was as follows:

Trustees	Meetings attended	Out of possible
Emma Canter (Co-opted Trustee) (Resigned 14 October 2021)	0	0
Nicola Partridge (Accounting Officer) (Resigned 25 April 2022)	2	2
Magda Charlton (Co-opted Trustee)	1	3
Hayden Davies (Co-opted Trustee and Chair of Trustees)	3	3
Nat Spring (Co-opted Trustee)	3	3
Elizabeth Denno (Co-opted Trustee) (Appointed 15 July 2022)	1	1
Lindsey Hull (Co-opted Trustee and Vice Chair) (Appointed 18 October 2021)	2	3
Sally Caple (Co-opted Trustee) (Appointed 1 April 2022)	2	3
Andrew Creese (Member & Trustee) (Appointed 1 April 2022)	2	2
Josie Scammell (Co-opted Trustee) (Appointed 1 April 2022)	1	1
Jacqueline West (Accounting Officer) (Appointed 25 April 2022)	1	1
Kate Elliott (Co-opted Trustee) (Appointed 19 November 2021)	3	3
Michael Ferris (Co-opted Trustee) (Appointed 15 July 2022)	2	2

Resignations and Appointments during the year:

- There were two resignation and eight new appointments during the year

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

- After conducting a strategic analysis, the trustees have decided that the trust would be best served by merging with another trust which shares its values and can bring about scale economics. The trustees are currently heavily engaged in conducting an in-depth evaluation of potential partners;
- The Headteacher, Nicola Partridge tendered her resignation with effect from the end of the Spring term. We are fortunate that Jacqui West, the Deputy Headteacher, has stepped into the role as Acting Headteacher. Jacqui brings with her years of experience and the trustees would like to express their support for the progress she is making;
- The trustees are undertaking a recruitment process for a replacement Headteacher. It is expected that an announcement will be made in the forthcoming Autumn term with a view to commencement in 2023;
- Budget and cost management. This continues to remain a key focus for the Trust.

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

It has been a very busy year for the trustees, and we are fortunate to have strengthened the Trust Board with some excellent new appointments.

They are bringing a wider experience level and challenge to the Trust and is welcomed. We continue to look for further Trustees to assist with the development and growth of the Trust.

As the trust and its schools recover from lockdown, the trustees have welcomed the opportunity to meet face to face and to better interact with the Headteacher, the SLT and all the stakeholders.

Business Committee

The Business committee is a sub-committee of the main board of trustees. Its purpose is:

- To review the Trust's internal and external financial statements and reports to ensure that they reflect best practice and meet statutory guidelines;
- To consider all relevant reports, including reports on the accounts, achievement of value for money and the response to any External audit management letters;
- To review the effectiveness of the internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner;
- To ensure that best practice is adopted and that internal systems and outcomes of the Trust meet with the specified standards set out by the ESFA in the Academies Handbook;
- To implement and regularly review the Risk Register;
- To consider internal and external finance reports, and the arrangements for their implementation;
- To monitor the effectiveness of any agreed audit recommendations;
- To consider any other business related matters where requested to do so by the Trustees;
- To report at least twice a year to the Board of Trustees on the discharge of the above duties;
- To evaluate and monitor the Business Continuity Plan;
- To receive reports and make recommendations to the Board of Trustees in relation to Health & Safety and Sites & Buildings.

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key aims were:

- Clear understanding of budget pressures and monitoring spend;
- Ensuring value for money;
- Ensuring that legal requirements were all satisfied;
- Maintaining a balanced budget;
- Receiving Health and Safety reports and updates on premises;
- Discussion of business development opportunities;
- Improving our management and reporting on risks and ensuring key management team members were held accountable;
- Monitoring Traded Spend in line with the overall Budget projections.

The Business Committee also acts as:

- an Audit Committee;
- a Health and Safety Committee;
- a Business Development Committee.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Emma Canter (Co-opted Trustee) (Resigned 14 October 2021)	0	0
Nicola Partridge (Accounting Officer) (Resigned 25 April 2022)	2	2
Magda Charlton (Co-opted Trustee)	0	3
Hayden Davies (Co-opted Trustee and Chair of Trustees)	3	3
Nat Spring (Co-opted Trustee)	3	3
Lindsey Hull (Co-opted Trustee and Vice Chair) (Appointed 18 October 2021)	2	3
Sally Caple (Co-opted Trustee) (Appointed 1 April 2022)	1	1
Andrew Creese (Member & Trustee) (Appointed 1 April 2022)	2	2
Josie Scammell (Co-opted Trustee) (Appointed 1 April 2022)	1	1
Jacqueline West (Accounting Officer) (Appointed 25 April 2022)	1	1
Kate Elliott (Co-opted Trustee) (Appointed 19 November 2021)	2	3
Michael Ferris (Co-opted Trustee) (Appointed 15 July 2022)	1	1

Education Committee

The education committee is a sub-committee of the main board of trustees, 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.

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

Trustees and governors	Meetings attended	Out of possible
Nicola Partridge (Accounting Officer) (Resigned 25 April 2022)	3	3
Elizabeth Denno (Co-opted Trustee) (Appointed 15 July 2022)	3	4
Lindsey Hull (Co-opted Trustee and Vice Chair) (Appointed 18 October 2021)	3	4
Sally Caple (Co-opted Trustee) (Appointed 1 April 2022)	1	1
Josie Scammell (Co-opted Trustee) (Appointed 1 April 2022)	2	2
Jacqueline West (Accounting Officer) (Appointed 25 April 2022)	1	1
Kate Elliott (Co-opted Trustee) (Appointed 19 November 2021)	4	4

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 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;
- Moving to a new building has provided us with the opportunity to save on maintenance costs;
- 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;
- Output indicators – 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;
- 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. EET figures at the end of 2021/22 were with 64% of students having a confirmed destination for September 2022. Students who are not currently with a destination will be picked up by ourselves and/or the local authority EET Team.

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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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:

- Governance and regularity control processes currently in operation;
- Regularity and compliance.

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

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 18.11.22 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 2022

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 2021.

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 2021.

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



Jacqueline West
Accounting Officer

RADCLIFFE ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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 2021 to 2022;
- 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 18.11.22 and signed on its behalf by:


Hayden Davies
Co-opted Trustee and Chair of Trustees

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

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Radcliffe Academy Trust for the year ended 31 August 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

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 2022

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 2022

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.

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.

RADCLIFFE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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**

28 November 2022
.....

**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 2022

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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw 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 2022

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Critchleys Audit LLP

Reporting Accountant

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

Dated: 28 November 2022

RADCLIFFE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	-	-	13,782	2,934,178
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>6,213,619</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	862,299	2,745,832	231,257	3,839,388
Total	6	<u>862,299</u>	<u>2,745,832</u>	<u>231,257</u>	<u>4,261,970</u>
Net income/(expenditure)		7,951	(394,584)	(217,475)	(604,108)
Transfers between funds	15	-	(28,620)	28,620	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	17	-	3,813,000	-	3,813,000
Net movement in funds		<u>7,951</u>	<u>3,389,796</u>	<u>(188,855)</u>	<u>3,208,892</u>
Reconciliation of funds					
Total funds brought forward		<u>313,563</u>	<u>(3,878,647)</u>	<u>3,402,592</u>	<u>(162,492)</u>
Total funds carried forward		<u>321,514</u>	<u>(488,851)</u>	<u>3,213,737</u>	<u>3,046,400</u>

RADCLIFFE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2021 £
Income and endowments from:					
Donations and capital grants	3	-	-	2,934,178	2,934,178
Charitable activities:					
- Funding for educational operations	4	522,241	2,757,148	-	3,279,389
Investments	5	52	-	-	52
Total		<u>522,293</u>	<u>2,757,148</u>	<u>2,934,178</u>	<u>6,213,619</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	522,241	3,056,832	682,897	4,261,970
Total	6	<u>522,241</u>	<u>3,056,832</u>	<u>682,897</u>	<u>4,261,970</u>
Net income/(expenditure)		52	(299,684)	2,251,281	1,951,649
Transfers between funds	15	-	(2,302)	2,302	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	17	-	(901,000)	-	(901,000)
Net movement in funds		52	(1,202,986)	2,253,583	1,050,649
Reconciliation of funds					
Total funds brought forward		313,511	(2,675,661)	1,149,009	(1,213,141)
Total funds carried forward		<u>313,563</u>	<u>(3,878,647)</u>	<u>3,402,592</u>	<u>(162,492)</u>

RADCLIFFE ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		3,179,792		3,375,685
Current assets					
Debtors	12	266,542		213,551	
Cash at bank and in hand		548,316		519,300	
		<u>814,858</u>		<u>732,851</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	<u>(200,250)</u>		<u>(138,028)</u>	
Net current assets			614,608		594,823
Net assets excluding pension liability			3,794,400		3,970,508
Defined benefit pension scheme liability	17		<u>(748,000)</u>		<u>(4,133,000)</u>
Total net assets/(liabilities)			<u>3,046,400</u>		<u>(162,492)</u>
Funds of the Trust:					
Restricted funds	15				
- Fixed asset funds			3,213,737		3,402,592
- Restricted income funds			259,149		254,353
- Pension reserve			<u>(748,000)</u>		<u>(4,133,000)</u>
Total restricted funds			2,724,886		(476,055)
Unrestricted income funds	15		<u>321,514</u>		<u>313,563</u>
Total funds			<u>3,046,400</u>		<u>(162,492)</u>

The accounts on pages 30 to 53 were approved by the trustees and authorised for issue on 18.11.22 and are signed on their behalf by:

Hayden Davies

Co-opted Trustee and Chair of Trustees

Company registration number 09334026

RADCLIFFE ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	18		27,424		124,749
Cash flows from investing activities					
Dividends, interest and rents from investments		62		52	
Capital grants from DfE Group		36,894		(46,048)	
Purchase of tangible fixed assets		(35,364)		(119,755)	
Net cash provided by/(used in) investing activities			1,592		(165,751)
Net increase/(decrease) in cash and cash equivalents in the reporting period			29,016		(41,002)
Cash and cash equivalents at beginning of the year			519,300		560,302
Cash and cash equivalents at end of the year			548,316		519,300

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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 2022

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 2022

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 improvements	10-20 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 2022

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 2022

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

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 2022 £	Total 2021 £
Donated fixed assets	-	-	-	2,957,114
Capital grants	-	13,782	13,782	(22,936)
	-	13,782	13,782	2,934,178

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,060,000	1,060,000	1,060,000
Other DfE / ESFA grants:				
UIFSM	-	360	360	(130)
Pupil premium	-	15,360	15,360	25,525
Others (see note below)	-	23,018	23,018	118,330
	-	1,098,738	1,098,738	1,203,725
Other government grants				
Local authority grants (see note below)	-	1,242,530	1,242,530	1,490,278
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	25,440
Other DfE/ESFA COVID-19 funding	-	9,980	9,980	35,410
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	-	-	2,295
	-	9,980	9,980	63,145
Other incoming resources	870,188	-	870,188	522,241
Total funding	870,188	2,351,248	3,221,436	3,279,389

The Trust received COVID-19 funding as follows:

- Funding consisted of catch-up funding in 2020/21 of £25,440, lateral flow test funding in 2020/21 of £13,750, mass test funding of £1,190 (2020/21: £21,660), FSM funding of £1,750 (2020/21: £2,295), vaccination funding of £1,040 (2020/21: £Nil) and recovery premium of £6,000 (2020/21: £Nil). Costs incurred in respect of this funding totalled £9,980 (2020/21: £63,145) and are included in notes 6 and 7 below as appropriate.

Other incoming resources comprise provision of facilities to other schools £864,742 (2020/21: £518,628), catering income of £4,689 (2020/21: £1,897), and staff consultancy provided of £757 (2020/21: £1,716).

Other ESFA grants include Teachers' Pension Grant of £Nil (2020/21: £81,447 from Oxfordshire County Council), Teachers' Pay Grant £Nil (2020/21: £10,820), Sports Grant £3,000 (2020/21: £5,000), National Tutoring Grant £7,931 (2020/21: £Nil), Rates Relief £10,887 (2020/21: £16,403) and other grants of £1,200 (2020/21: £4,660).

Local Authority grants include SEN £1,147,296 (2020/21: £1,487,580), Teachers' Pay Grant £18,548 (2020/21: £Nil), Teachers' Pension Grant £73,719 (2020/21: £Nil), Rates Relief of £2,967 (2020/21: £Nil) and Pupil Premium of £Nil (2020/21: £2,698).

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	62	-	62	52

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	2,360,344	-	76,514	2,436,858	2,544,322
- Allocated support costs	717,493	427,520	257,517	1,402,530	1,717,648
	3,077,837	427,520	334,031	3,839,388	4,261,970

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	8,120	7,480
- Other services	5,050	5,110
Operating lease rentals	20,578	20,578
Depreciation of tangible fixed assets	231,257	202,908
Loss on disposal of fixed assets	-	479,989
Net interest on defined benefit pension liability	71,000	51,000

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	862,299	1,574,559	2,436,858	2,544,322
Support costs				
Educational operations	-	1,402,530	1,402,530	1,717,648
	862,299	2,977,089	3,839,388	4,261,970

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities	(Continued)	
Analysis of costs	2022 £	2021 £
Direct costs		
Teaching and educational support staff costs	2,360,344	2,463,729
Staff development	13,030	5,554
Technology costs	4,190	2,032
Educational supplies and services	7,128	9,880
Examination fees	10,685	17,670
Educational consultancy	26,232	28,450
Other direct costs	15,249	17,007
	<u>2,436,858</u>	<u>2,544,322</u>
Support costs		
Support staff costs	717,493	654,096
Depreciation and loss on disposal	231,257	682,897
Technology costs	36,552	32,663
Maintenance of premises and equipment	53,094	37,848
Cleaning	49,423	51,849
Energy costs	27,376	28,361
Rent, rates and other occupancy costs	66,370	65,958
Security and transport	27,684	23,122
Catering	20,486	24,358
Finance costs	71,000	51,000
Professional services costs	27,309	1,556
Other support costs	53,198	45,586
Governance costs	21,288	18,354
	<u>1,402,530</u>	<u>1,717,648</u>
Loss on disposal of fixed assets included above	<u>-</u>	<u>479,989</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 2022

8 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	2,096,958	2,166,808
Social security costs	211,311	215,426
Pension costs	739,640	722,365
Staff costs - employees	3,047,909	3,104,599
Agency staff costs	29,928	13,226
Staff development and other staff costs	3,077,837 13,030	3,117,825 5,554
Total staff expenditure	3,090,867	3,123,379

Staff numbers

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

	2022 Number	2021 Number
Teachers	25	26
Administration and support	37	41
Management	7	7
	69	74

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

	2022 Number	2021 Number
Teachers	23	23
Administration and support	29	33
Management	7	7
	59	63

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 £522,081 (2021: £556,700).

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:

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

- Remuneration £55,000 - £60,000 (2021: £85,000 - £90,000)
- Employer's pension contributions £10,000 - £15,000 (2021: £20,000 - £25,000)

S Capel (trustee):

- Remuneration £40,000 - £45,000 (2021: £Nil)
- Employer's pension contributions £10,000 - £15,000 (2021: £Nil)

Mileage expenses of £212 were paid to 2 trustees in the year. No expenses were reimbursed to trustees during the previous year.

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 £2,014 (2021: £1,908) and is included in the total insurance cost.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Leasehold buildings £	Computer equipment £	Furniture & Equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2021	3,428,201	99,133	200,963	38,977	3,767,274
Additions	14,113	-	2,351	18,900	35,364
At 31 August 2022	3,442,314	99,133	203,314	57,877	3,802,638
Depreciation					
At 1 September 2021	295,801	31,427	25,384	38,977	391,589
Charge for the year	184,359	16,929	28,709	1,260	231,257
At 31 August 2022	480,160	48,356	54,093	40,237	622,846
Net book value					
At 31 August 2022	2,962,154	50,777	149,221	17,640	3,179,792
At 31 August 2021	3,132,400	67,706	175,579	-	3,375,685

12 Debtors

	2022 £	2021 £
Trade debtors	179,086	128,005
VAT recoverable	14,924	6,967
Other debtors	-	20,237
Prepayments and accrued income	72,532	58,342
	266,542	213,551

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	37,514	8,003
Other taxation and social security	51,536	48,861
Other creditors	44,081	46,076
Accruals and deferred income	67,119	35,088
	200,250	138,028

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	8,082	-
Deferred income at 1 September 2021	-	-
Resources deferred in the year	8,082	-
Deferred income at 31 August 2022	8,082	-

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

15 Funds

	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 DfE/ESFA COVID-19 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
Fixed assets fund (note 11)	3,375,685	-	(231,257)	35,364	3,179,792
	<u>3,402,592</u>	<u>13,782</u>	<u>(231,257)</u>	<u>28,620</u>	<u>3,213,737</u>
Total restricted funds	<u>(476,055)</u>	<u>2,365,030</u>	<u>(2,977,089)</u>	<u>3,813,000</u>	<u>2,724,886</u>
Unrestricted funds					
General funds	313,563	870,250	(862,299)	-	321,514
Total funds	<u>(162,492)</u>	<u>3,235,280</u>	<u>(3,839,388)</u>	<u>3,813,000</u>	<u>3,046,400</u>

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022.

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.

The Condition Improvement Fund represents funding provided by the Department for Education to be used for specific capital projects.

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 2022

15 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	202,339	1,043,597	(1,005,684)	(2,302)	237,950
UIFSM	-	(130)	130	-	-
Pupil premium	-	25,525	(25,525)	-	-
Catch up premium	-	25,440	(25,440)	-	-
Other DfE/ESFA COVID-19 funding	-	35,410	(35,410)	-	-
Other COVID-19 funding	-	2,295	(2,295)	-	-
Other DfE / ESFA grants	-	134,733	(118,330)	-	16,403
Other government grants	-	1,490,278	(1,490,278)	-	-
Pension reserve	(2,878,000)	-	(354,000)	(901,000)	(4,133,000)
	<u>(2,675,661)</u>	<u>2,757,148</u>	<u>(3,056,832)</u>	<u>(903,302)</u>	<u>(3,878,647)</u>
Restricted fixed asset funds					
DfE group capital grants	167,296	(22,936)	-	(117,453)	26,907
Capital expenditure from GAG	981,713	-	(536,526)	2,930,498	3,375,685
Assets donated by DfE	-	2,957,114	(146,371)	(2,810,743)	-
	<u>1,149,009</u>	<u>2,934,178</u>	<u>(682,897)</u>	<u>2,302</u>	<u>3,402,592</u>
Total restricted funds	<u>(1,526,652)</u>	<u>5,691,326</u>	<u>(3,739,729)</u>	<u>(901,000)</u>	<u>(476,055)</u>
Unrestricted funds					
General funds	<u>313,511</u>	<u>522,293</u>	<u>(522,241)</u>	<u>-</u>	<u>313,563</u>
Total funds	<u>(1,213,141)</u>	<u>6,213,619</u>	<u>(4,261,970)</u>	<u>(901,000)</u>	<u>(162,492)</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	3,179,792	3,179,792
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	<u>321,514</u>	<u>(488,851)</u>	<u>3,213,737</u>	<u>3,046,400</u>

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	3,375,685	3,375,685
Current assets	451,591	254,353	26,907	732,851
Current liabilities	(138,028)	-	-	(138,028)
Pension scheme liability	-	(4,133,000)	-	(4,133,000)
Total net assets	313,563	(3,878,647)	3,402,592	(162,492)

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 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £44,061 were payable to the schemes at 31 August 2022 (2021: £46,056) 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. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration 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 next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £237,253 (2021: £256,328).

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 17.40% for employers and 6.50% 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.

Total contributions made	2022 £	2021 £
Employer's contributions	132,000	165,000
Employees' contributions	48,000	60,000
Total contributions	180,000	225,000
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.20	0.45
Commutation of pensions to lump sums	50.00	50.00

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	22.2	22.4
- Females	24.5	24.7
Retiring in 20 years		
- Males	23.1	23.4
- Females	26.1	26.3

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

	2022 £'000	2021 £'000
Discount rate + 0.1%	4,174	7,532
Discount rate - 0.1%	4,220	7,616
Mortality assumption + 1 year	4,163	7,513
Mortality assumption - 1 year	4,231	7,635
CPI rate + 0.1%	4,176	7,537
CPI rate - 0.1%	4,218	7,611

Defined benefit pension scheme net liability	2022 £	2021 £
Scheme assets	3,449,000	3,441,000
Scheme obligations	(4,197,000)	(7,574,000)
Net liability	(748,000)	(4,133,000)

The Trust's share of the assets in the scheme	2022 Fair value £	2021 Fair value £
Equities	2,588,000	2,547,000
Corporate bonds	517,000	585,000
Property	310,000	241,000
Other assets	34,000	68,000
Total market value of assets	3,449,000	3,441,000

The actual return on scheme assets was £(142,000) (2021: £539,000).

This return is made up of interest income of £58,000 (2021: £48,000) and an actuarial loss on scheme assets of £200,000 (2021: gain of £491,000).

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	357,000	303,000
Interest cost	71,000	51,000
Total operating charge	428,000	354,000
Changes in the present value of defined benefit obligations	2022 £	2021 £
At 1 September 2021	7,574,000	5,580,000
Current service cost	489,000	468,000
Interest cost	129,000	99,000
Employee contributions	48,000	60,000
Actuarial (gain)/loss	(4,013,000)	1,392,000
Benefits paid	(30,000)	(25,000)
At 31 August 2022	4,197,000	7,574,000
Changes in the fair value of the Trust's share of scheme assets	2022 £	2021 £
At 1 September 2021	3,441,000	2,702,000
Interest income	58,000	48,000
Actuarial loss/(gain)	(200,000)	491,000
Employer contributions	132,000	165,000
Employee contributions	48,000	60,000
Benefits paid	(30,000)	(25,000)
At 31 August 2022	3,449,000	3,441,000

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(604,108)	1,951,649
Adjusted for:			
Capital grants from DfE and other capital income		(13,782)	(2,934,178)
Investment income receivable	5	(62)	(52)
Defined benefit pension costs less contributions payable	17	357,000	303,000
Defined benefit pension scheme finance cost	17	71,000	51,000
Depreciation of tangible fixed assets		231,257	202,908
Loss on disposal of fixed assets		-	479,989
(Increase)/decrease in debtors		(76,103)	172,097
Increase/(decrease) in creditors		62,222	(101,664)
Net cash provided by operating activities		27,424	124,749

19 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	519,300	29,016	548,316

20 Contingent liabilities

There are no contingent liabilities that require disclosure.

21 Long-term commitments

Operating leases

At 31 August 2022 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	10,429	10,429
Amounts due in two and five years	-	3,179
	10,429	13,608

22 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).

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

