

Company Registration No. 09334026 (England and Wales)

RADCLIFFE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

RADCLIFFE ACADEMY TRUST

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RADCLIFFE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Gloria Walker
Venetia Mayman
Andrew Creese

Trustees

Emma Canter (Co-opted Trustee) (Resigned 14 October 2021)
Gloria Walker (Co-opted Trustee) (Resigned 4 March 2021)
Nicola Partridge (Accounting Officer)
Emma Anderson (Partnership Trustee) (Resigned 6 July 2021)
Magda Charlton (Co-opted Trustee) (Appointed 15 January 2021)
Hayden Davies (Co-opted Trustee) (Appointed 11 December 2020)
Nat Spring (Co-opted Trustee) (Appointed 15 January 2021)

Governors

Skye Denno (appointed 11 December 2020)
James Humphries (appointed 1 December 2020)
Natalie Hancox (appointed 8 October 2021)
Lindsey Hull (appointed 8 October 2021)

Senior management team

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

Nicola Partridge
Jacqueline West
Susy Morgan
Ryan Lloyd
Syrene Dixon
Beverley O'Toole
Brenda Mundy

Company secretary

Blake Morgan LLP

Company registration number

09334026 (England and Wales)

Principal and registered office

Raymund Road
Old Marston
Oxford
OX3 0FS

Independent auditor

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

Bankers

Lloyds Bank plc
29 High Street
Chippenham
Wiltshire
SN15 3HA

RADCLIFFE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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 37 single registered students plus 57 dual registered students in the school census on 21st January 2021.

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 2021

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 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 three occasions a year, is responsible for the strategic direction of the Multi Academy Trust (MAT). The Board of Trustees delegates certain functions to two committees: the Business Committee and The Education Committee. The Business Committee meetings are attended by members of the Senior Leadership Team (SLT) and Senior Finance Manager. The Business committee sets the budget for the following year and the organisational staffing structure. Any decisions made at committee level are taken to the Board of Trustees for ratification.

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 aspect of the Academy.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 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.

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.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 by extending the curriculum to include Music Technology; Business & Enterprise and Digital Information Technology. 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 5 GCSE/Equivalent qualifications at Grades 1-9
- Secured a record percentage of students with at least one grade 4 or higher at GCSE/Equivalent
- Secured a record percentage of students attaining a Level 4+ in English and in Maths
- Secured a record percentage of students attaining a qualification at grade 4+ in both English and Maths
- 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/Spanish/Art & Design)
- 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
- Significantly increased the number of children achieving 5 or more GCSE/VOC Level 2 qualifications including English and Maths
- Enjoyed an increase in the success rates of Pupil Premium Group children achieving 5 or more qualifications at Grades 4-9
- A very high percentage of students graduated with at least one pass at GCSE/Vocational level
- Developed a comprehensive remote learning/online learning package of provision to help students stay engaged with their learning/attend 'normal' scheduled lessons from home and continue their education during the Covid 19 pandemic
- 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 2021

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. Meadowbrook College was able to remain fully operational during the lockdown period (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 using the government voucher scheme
- Provided additional Transition support to year 11 leavers who were anxious about or reluctant to begin their ‘destination’ eg. College/work/apprenticeship. NEET figures were low last year and students remained in their destination places for much longer periods of time than in previous years.
- Provided IT support, and devices, to children and families wishing to engage with online learning and being unable to because of a lack of resources
- 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 (including weekly remote meetings during the ‘lockdown’ period). The Headteacher provided regular verbal reports in additionally scheduled weekly meetings online during lockdown, in addition to senior leaders’ reports, which allowed the Trustees to continue to monitor leadership of the academy and hold us to account in as ‘normal’ a fashion as possible. Student engagement and progress was monitored on a much more personalised level as the year progressed – contact with students and families was much more frequent than it would be when all students were in school and this gave us first hand ability to monitor and record the progress of each child (all logged on Schoolpod).

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 reason 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, Workskills, RSHE and Option choices including Sport, Art, Sociology and Biology and Vocational/Technical subjects including Construction, Hospitality and Sport, Music Technology, Hair & Beauty and Childcare - with appropriate accreditation and qualifications for all learners, including statutory assessments at KS1 and 2 where appropriate. Baseline assessment is carried out with all learners who join us and the personal, social and academic skills and needs of all students are properly identified. An individual, personalised programme is designed to help learners overcome their barriers to attainment, and improve their motivation, self-confidence, attendance and engagement with education. The Academy supports students with their next steps which may include transition support and reintegration into mainstream or special education, further education, training or employment. Preparation for the world of work, and skills for employment form an important part of our PSD programme as do essential topics such as personal identity, safe and healthy relationships, drug and alcohol awareness and personal finance.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 have recruited a new very experienced Primary Teacher to the Pioneers (Primary) Team and she is leading on the development of Maths Mastery teaching with our primary staff and also working closely with KS3 and 4 teachers on other programmes across the school
- Continue to develop the tracking methods for Progress/Achievement – Behaviour and Academic and across all provisions and subjects

Since taking up post in January 2016, Nicola Partridge has proved herself to be an outstanding Headteacher. Her innovative ideas, enthusiasm and energy have led to continuous improvement in Meadowbrook's offer to vulnerable learners and schools across the county. There have been several exam successes to note - with more students achieving more qualifications, more students achieving at least one qualification and several students achieving over 5 GCSE qualifications and a greater number of higher grades. The curriculum offered on KS3-4 bases and the variety of programme offer across the College is continuously developing and changing to meet the interests of the young people who attend the school.

Relocation of the Harlow base to temporary buildings commenced at Easter 2019 to make way for the demolition to provision for The Swan School. Staff and students moved into a brand new building in November 2020. The Oxford Base provides staff and students with a state of the art building which is designed specifically to provide a safe, engaging and stimulating learning environment.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Key performance indicators

The Trustees receive regular information which enable 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)
- Attendance improvement on an individual basis (we do not compare cohorts, or individuals, year on year because of the changing pattern of our cohort)
- NEET figures/Destinations

Demand for provision from the LA increased again in 2020/21 but not until the latter part of the year following a lifting of the Covid lockdown rules. Prior to this increase there had been a slowing in the number of referrals received from schools because they were able to educate children at home using remote/online means. There was also a reduction in exclusions because children were at home. The local authority also changed the way they worked with schools to reduce exclusions and increased their use of managed move places so that children were not referred to Meadowbrook for support. When students returned after lockdown, schools became the most frequent referrers in the Summer Term. We also 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 a 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
- Requests from the LA to work with children who require bespoke 1-1 provision or from the Virtual School for children from a care-experienced background who are at risk of exclusion from mainstream schools or who need specialist support
- Bridges support – 1-1 'outreach' support for schools – continued to support students finding it difficult to attend school but the number of referrals stopped during the Covid-19 lockdown period. Characteristically this year students stayed for longer periods of time on Bridges – particularly during the Covid-19 period as students needed the continuity. We received 5 referrals during lockdown and several enquiries which resulted in referrals during the summer term when we returned to school. We also found ourselves working with students coming from Elective Home Education in a transition period before return to mainstream
- 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 68% in the first term before Covid-19 lockdown and 66% at the end of July. No comparison can be made with other AP/PRU statistics this year due to the difference in settings across the country. The students we had in school attended well and continued to engage with their learning when with us. Examination results indicate that students did very well this year, despite Covid-19 pressures and responded well to the disruption affecting examination grading.

Meadowbrook monitors the attendance of students who join us for their education provision and compares this to previous attendance records in their mainstream schools. 70% of students increased their attendance since joining Meadowbrook College. This is a pleasing figure as we would expect this to have a direct impact on the progress that they can make whilst with us.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Accreditation/Destination outcomes for 2020/21:

We had less students this year than last which would impact on the number of qualifications taken overall but in the main we increased the number of Level 2 qualification passes amongst this cohort than in previous years. Additional results:

- 34% of students achieved 5 or more Grade 1-9 GCSEs or equivalent qualifications (62% of Single Roll students achieved 5 or more Grade 1-9 vs 25% of Dual Roll)
- 34% of students achieved 5 or more Grade 1-9 GCSEs/equivalent qualifications including English & Maths
- 57% of students achieved at least 1 GCSE or equivalent qualification at Level 2 (Grades 4-9)
- 2% of students achieved 5 or more Grade 4-9 GCSEs or equivalent qualifications, including English & Maths (8% of single roll students)
- 85% of students achieved at least one GCSE or equivalent relevant qualification (100% of single roll students).
- 100% of all students who sat a Maths qualification passed
- 97% of all students who sat an English qualification passed
- 100% of all students who sat a Science qualification passed
- 17% of students achieved a 4+ or above at English GCSE (14% increase)
- 18% of students achieved a 4+ in Maths GCSE (8% increase)
- Students achieved 100% pass rate in their Vocational/Technical qualifications in BTEC Business & Enterprise and BTEC Music Technology; Caring for Children; 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:
 - 5 A*-G/1-9 including English & Maths, Meadowbrook College 34% against 9.5% national
 - % 9-1 in English was 80% nationally and 97% for Meadowbrook, with 17% achieving a L2
 - % 9-1 in Maths was 77% nationally and 100% for Meadowbrook, with 18% achieving a L2
 - % 9-1 in Biology was 73% nationally and 100% for Meadowbrook, with 66% achieving a L2
 - % 9-1 in Art & Design was 94% nationally and 100% for Meadowbrook, 34 % achieving a L2
- One student achieved a grade 9 in Spanish
- One student achieved a grade 9 in Photography.

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

For 5 qualifications at Grades 1-9: Pupil Premium (38%), LAC (50%) and Girls (40%) did better than students overall (34%).

The students who achieved 5 Grades 9-4 were both pupil premium and single roll.

A number of students achieved more than 5 qualifications this year:

- one student achieved 6 Level 1/2 qualifications - 5 at Level 2 and a pass in functional skills Maths and is now studying to become an Electrician
- one student achieved 11 Level 1/2 qualifications including English and Maths and is now studying and working as an apprentice in Construction

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Destinations:

- Only 3/15 single-roll students are yet to secure a destination. As we close the 2020/21 year, 20% of students on single roll remain NEET
- Out of 44 students single and dual roll, only six are NEET as of September 2021 (13%). We will continue to support those students to try to help them secure a place before the end of the autumn term.
- 100% of the 80% of leavers were in Employment, Education or Training. We monitor this take up until February 2022 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)

This year we were able to benefit from the DfE Transition Funding to assist us in continuing to work with our year 11 leavers into year 12 to ensure that they a) started their courses and/or b) were in a destination by December if they had not secured something by the end of the summer term. We worked with all of our students who were NEET at the end of the Summer Term and some of our students who we were worried might not actually take up their places. The DfE assessed the success of the transition fund by the number of children not in Education, Employment or Training by the end of the academic year. We worked with 23 students – through a combination of a Transition Mentor (employed with the funding) and internal school staff – 3 of whom remained NEET at the end of the school year (2 of whom had left county and we lost contact with). The work we did with the students to ensure a successful transition was: taking them to interviews at college; keeping in contact when they started to support them settling in; carrying out visits to college prior to starting; attending meetings with them as a 'buddy'; working closely with college staff to ensure a positive integration.

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.

Numbers on the key stage 3 programmes were down overall early on in the year due to the Covid-19 Lockdown – schools did not appear to be referring children for support – perhaps because of the ability to provide remote learning to cohorts at home. However, numbers picked up particularly quickly when the lockdown was lifted in the summer term and students were referred to the Discovery programme – either permanently excluded, or at risk of, particularly in the summer term after the Covid-19 lockdown.

- 32 students went through the KS3 Discovery programme. 14 (47%) students went back to their own mainstream school; 14 (47%) successfully moved on to a new school; 2 students (6%) moved out of county; 2 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.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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. Unfortunately, Link Work only took place in two schools this year due to Covid restrictions round 'bubbles' and individual school risk assessments. Link Work takes place in schools and the Link Worker would be moving between home, Meadowbrook base and different schools – this would pose a Covid safety risk. Our Link Worker worked with 16 students, all whom remain in their mainstream school and have not been excluded from school.

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.

In 2021 we also introduced the ReConnect programme (a 1-1 in school programme based on the On Course Connected curriculum). We also piloted Moving On (a 1-1 Year 6 transition project for children moving from Primary to Secondary school).

56 referrals were made to Bridges this year – a 30% increase. The age group with the largest referrals is Key Stage 2 – 17 referrals. We have noticed that this age group appears to be increasing across the board on all our bases and may well increase further into 2021/22. We currently have a team of 5 staff but anticipate that, particularly due to the difficulties children have encountered through the pandemic, we will have an increase in referrals next year and may well need to recruit more staff to the Bridges team.

New build

Staff and students at the Oxford site moved into the new building in November 2020. We are blessed with an attractive, purpose built, inspirational building which is a pleasure to work in. Students' experiences have been enhanced: sports hall, MUGA, field space, bespoke classrooms for vocational courses. Students have demonstrated their respect for the building by keeping it in excellent condition and by engaging in their learning.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 and Covid-19 has resulted in us receiving less referrals in the latter months of the year as schools do not need to respond to behaviour difficulties in school in the same way. We anticipate increased levels of demand in future months after lockdown/easing of the pandemic as students have missed so much school and their difficulties will come to the fore.
- 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; Child Exploitation/Missing panels; Violence Reduction Unit Oxford; 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.
- Governance – we have a new Education Committee which started towards the end of this academic year and which will grow in 2021/22 to focus on the monitoring and evaluation of the quality of education at Meadowbrook College. We have already developed excellent governor links for Safeguarding and SEND and will make further link-governor arrangements for Teaching and Learning/Curriculum, Behaviour and Personal Development next year.

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.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31st August 2021 the Trust received £2,645k of GAG and LA 'top up' funding. In addition the Trust receives other grants from the Education and Skills Funding Agency (ESFA) (£118k) and generates income from alternative provision and services made to local schools (£525K). A high percentage of this income is spent on wages and salaries (85%) to deliver the Academy's primary objective of the provision of alternative education.

The Trust received £8K of Devolved Formula Capital Grant (DFCG) capital funding during the period which was unspent at 31st August 2021. 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 £218k of the funding and spent £245k to the end of August 2021. The works will be complete and the funding spent by November 2021.

The Trust received £25,440 for COVID catch up funding and towards mass testing we received £35,410. The full amount of mass testing funding was spent on COVID testing across our four sites, which included setting up rooms (two sites with washable floor coverings), additional equipment (clocks, test tubes, screens, mirrors etc), additional cleaning and staff time. The full amount of catch up funding was used by employing an additional staff member to work with specific students who had missed a significant amount of education during the COVID lockdown period.

The impact COVID-19 had was limited by the students we had on roll at the start of the pandemic remained with us and we were open and educating students on a full time basis to ensure the most vulnerable students' needs were met. Our traded income remained at a steady pace but did not meet our expected levels, due to us not being able to start new students during the pandemic period.

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 £259k. The reserve for 2020-21 will be £3,971k (before deficit on pension reserve), of which £314k 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 £4,133k. 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.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

On 31 August 2021 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	£
Unrestricted General Funds	313,563
Restricted Capital Funds	26,907
Restricted General Funds	<u>254,353</u>
Reserves at 31 August 2021	<u>594,823</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 2020-21 we were predicting a balanced budget to assist with the overspend from the previous year. This resulted in no funds being invested during the year.

RADCLIFFE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop

In the period 1st September 2020 to 31st August 2021 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 2021

Plans for future periods

We are at an inflection point as an Academy and are taking our time to define what our strategy is for the upcoming 3 – 5 years. This work will be completed during the 2021-22 academic year and will explore how we continue to grow and strive both as Meadowbrook College and Radcliffe Academy Trust.

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 10 December 2021 and signed on its behalf by:



Hayden Davies
Co-opted Trustee

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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 5 times during the year and there have been 6 additional meetings held due to COVID-19. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Emma Canter (Co-opted Trustee) (Resigned 14 October 2021)	11	11
Gloria Walker (Co-opted Trustee) (Resigned 4 March 2021)	6	7
Nicola Partridge (Accounting Officer)	10	11
Emma Anderson (Partnership Trustee) (Resigned 6 July 2021)	8	11
Magda Charlton (Co-opted Trustee) (Appointed 15 January 2021)	6	10
Hayden Davies (Co-opted Trustee) (Appointed 11 December 2020)	9	10
Nat Spring (Co-opted Trustee) (Appointed 15 January 2021)	10	10

Resignations and Appointments during the year;

- There was one resignation and three new appointments during the year

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

- The continuation of the COVID-19 Global Pandemic. This has called upon the Trustees to be flexible and meet with the Senior Leadership Team at times weekly and at other times in our normal course of business. The regularly changing landscape of education during this time has seen the team work extremely hard to ensure Pupils and Staff are safe and able to progress education appropriately.
- During this time we also took ownership of the new build in Oxford. This required thoughtful planning and execution of a move into new premises mid way through a term. All credit to everyone in the team that this was handled smoothly.
- Continuing to develop the relationship between the Trust and the Local Authority. This remains ongoing and in development. This has required investment from the Chair of Trustees, the headteacher and leadership team.
- Budget and cost management. This continues to remain a key focus for the Trust.

Governance reviews

During 2020-2021 we have made significant progress in recruiting and on-boarding new Trustees and Governors. This has offered 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.

It has been a difficult time to visit the Provision across Meadowbrook, but the Trustees have found creative ways to interact with the team – including an on-line walk through of the testing process at Banbury.

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

Key issues for the Business Committee 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)	3	3
Gloria Walker (Co-opted Trustee) (Resigned 4 March 2021)	1	1
Nicola Partridge (Accounting Officer)	3	3
Emma Anderson (Partnership Trustee) (Resigned 6 July 2021)	2	3
Magda Charlton (Co-opted Trustee) (Appointed 15 January 2021)	2	3
Hayden Davies (Co-opted Trustee) (Appointed 11 December 2020)	3	3
Nat Spring (Co-opted Trustee) (Appointed 15 January 2021)	2	3

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The education committee is a sub-committee of the main #cy8, and also includes governors. Its purpose is to review and evaluate the quality of education, behaviour and attitudes, leadership and management of the quality of education and the personal development of students.

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

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

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

Attendance at meetings in the year was as follows:

Trustees and governors	Meetings attended	Out of possible
Nicola Partridge (Headteacher)	2	3
Emma Anderson (Partnership Trustee) (Resigned 6 July 2021)	2	3
Skye Denno (Governor) (Appointed 11 December 2020)	-	3
James Humphries (Governor) (Appointed 1 December 2020)	1	3
Natalie Hancox (Governor) (Appointed 8 October 2021)	1	2
Lindsey Hull (Governor) (Appointed 8 October 2021)	1	1

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.
- Financial oversight of the budget this year has been enhanced with the appointment of James Cowper Kreston to carry out our internal assurance.
- 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 a number of qualified 'trainers' on the staff who deliver training to staff which results in a considerable saving than if outsourced eg. Restorative Practice/Team Teach/Safeguarding generalist training, Maths Mastery.
- 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 2020/21 were back to exemplary levels – with 85% of students having a confirmed destination for September 2021. Students who are not currently with a destination will be picked up by ourselves and/or the local authority EET Team. We will have access to the AP Transition Fund for the Autumn Term should we find we still have a few students who need support with their destination.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

RADCLIFFE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

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

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:

- Budget compilation. Review of the current approach taken and the assumptions used to produce the budget figures that are then communicated to the Trustees and the Education & Skills Funding Agency.

The internal auditor reported to the board of Trustees once 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 10 December 2021 and signed on its behalf by:



Nicola Partridge
Accounting Officer



Hayden Davies
Co-opted Trustee

RADCLIFFE ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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



Nicola Partridge
Accounting Officer

10 December 2021

RADCLIFFE ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2020 to 2021;
- 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 10 December 2021 and signed on its behalf by:



Hayden Davies
Co-opted Trustee

RADCLIFFE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Radcliffe Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2020 to 2021.

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.

Material uncertainty related to going concern

We draw attention to the Balance Sheet net liabilities position of £162,492. As stated in the Trustees' report, this position has arisen as a result of the LGPS Pension Scheme deficit. No immediate liability for this amount crystallises and the government has committed its support in a Parliamentary Minute dated 2 July 2013 for any resultant LGPS Pension Scheme liabilities. The accounts have therefore been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RADCLIFFE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

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.

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

RADCLIFFE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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 2021

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**

13 December 2021

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**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 2021

In accordance with the terms of our engagement letter dated 18 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Radcliffe Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of our report

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



Reporting Accountant

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

Dated: 13 December 2021

RADCLIFFE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	-	-	2,934,178	2,934,178	5,924
Charitable activities:						
- Funding for educational operations	4	522,241	2,757,148	-	3,279,389	3,407,490
Investments	5	52	-	-	52	199
Total		522,293	2,757,148	2,934,178	6,213,619	3,413,613
Expenditure on:						
Charitable activities:						
- Educational operations	7	522,241	3,056,832	682,897	4,261,970	3,714,744
Total	6	522,241	3,056,832	682,897	4,261,970	3,714,744
Net income/(expenditure)		52	(299,684)	2,251,281	1,951,649	(301,131)
Transfers between funds	14	-	(2,302)	2,302	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	16	-	(901,000)	-	(901,000)	460,000
Net movement in funds		52	(1,202,986)	2,253,583	1,050,649	158,869
Reconciliation of funds						
Total funds brought forward		313,511	(2,675,661)	1,149,009	(1,213,141)	(1,372,010)
Total funds carried forward		313,563	(3,878,647)	3,402,592	(162,492)	(1,213,141)

RADCLIFFE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds	Restricted funds:		Total
		£	General	Fixed asset	2020
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	-	5,924	5,924
Charitable activities:					
- Funding for educational operations	4	706,427	2,701,063	-	3,407,490
Investments	5	199	-	-	199
Total		<u>706,626</u>	<u>2,701,063</u>	<u>5,924</u>	<u>3,413,613</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	706,427	2,936,393	71,924	3,714,744
Total	6	<u>706,427</u>	<u>2,936,393</u>	<u>71,924</u>	<u>3,714,744</u>
Net income/(expenditure)		199	(235,330)	(66,000)	(301,131)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	16	-	460,000	-	460,000
Net movement in funds		199	224,670	(66,000)	158,869
Reconciliation of funds					
Total funds brought forward		313,312	(2,900,331)	1,215,009	(1,372,010)
Total funds carried forward		<u>313,511</u>	<u>(2,675,661)</u>	<u>1,149,009</u>	<u>(1,213,141)</u>

RADCLIFFE ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		3,375,685		981,713
Current assets					
Debtors	12	213,551		362,536	
Cash at bank and in hand		519,300		560,302	
		<u>732,851</u>		<u>922,838</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(138,028)		(239,692)	
Net current assets			594,823		683,146
Net assets excluding pension liability			3,970,508		1,664,859
Defined benefit pension scheme liability	16		(4,133,000)		(2,878,000)
Total net liabilities			<u>(162,492)</u>		<u>(1,213,141)</u>
Funds of the Trust:					
Restricted funds	14				
- Fixed asset funds			3,402,592		1,149,009
- Restricted income funds			254,353		202,339
- Pension reserve			(4,133,000)		(2,878,000)
Total restricted funds			<u>(476,055)</u>		<u>(1,526,652)</u>
Unrestricted income funds	14		313,563		313,511
Total funds			<u>(162,492)</u>		<u>(1,213,141)</u>

The accounts on pages 32 to 55 were approved by the trustees and authorised for issue on 10 December 2021 and are signed on their behalf by:

Hayden Davies
Co-opted Trustee

Company Number 09334026

RADCLIFFE ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	17		124,749		261,081
Cash flows from investing activities					
Dividends, interest and rents from investments		52		199	
Capital grants from DfE Group		(46,048)		5,924	
Purchase of tangible fixed assets		(119,755)		(130,853)	
Net cash used in investing activities			(165,751)		(124,730)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(41,002)		136,351
Cash and cash equivalents at beginning of the year			560,302		423,951
Cash and cash equivalents at end of the year			519,300		560,302

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 are 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 2020 to 2021 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 net liabilities in the financial statements of the trust result from a substantial deficit in the trust's pension schemes which are the Teachers' Pension Scheme (TPS) and Local Government Pension Scheme (LGPS) that are detailed in Note 16 to the accounts. The trustees consider that as the TPS is an unfunded scheme with retirement and other benefits paid by public funds and the LGPS pension scheme is subject to a guarantee from the Department for Education, the deficit does not constitute a going concern issue to the trust. 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 there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.9 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.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

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 16, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 16).

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	2,957,114	2,957,114	-
Capital grants	-	(22,936)	(22,936)	5,924
	-	2,934,178	2,934,178	5,924

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,060,000	1,060,000	1,060,000
Other DfE / ESFA grants:				
UIFSM	-	(130)	(130)	3,614
Pupil premium	-	25,525	25,525	27,141
Others (see note below)	-	118,330	118,330	18,945
	-	1,203,725	1,203,725	1,109,700
Other government grants				
Local authority grants	-	1,490,278	1,490,278	1,583,277
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	25,440	25,440	-
Other DfE/ESFA COVID-19 funding	-	35,410	35,410	8,086
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	2,295	2,295	-
	-	63,145	63,145	8,086
Other incoming resources	522,241	-	522,241	706,427
Total funding	522,241	2,757,148	3,279,389	3,407,490

The Trust received COVID-19 funding as follows:

- In 2019/20 the funding consisted of £8,086 of costs for additional cleaning and premises costs and food vouchers. These costs are included in notes 6 and 7 below as appropriate.
- The funding in 2020/21 consisted of catch-up funding of £25,440, lateral flow test funding of £13,750, mass test funding of £21,660 and FSM funding of £2,295. Costs incurred in respect of this funding totalled £63,145 and are included in notes 6 and 7 below as appropriate.

Other incoming resources comprise provision of facilities to other schools £518,628 (2019/20: £703,379), catering income of £1,897 (2019/20: £1,298), and staff consultancy provided of £1,716 (2019/20: £1,750).

Other ESFA grants include Teachers' Pension Grant of £81,447 (2019/20: £73,719 from Oxfordshire County Council), Teachers' Pay Grant £10,820 (2019/20: £11,532), Sports Grant £5,000 (2019/20: £4,000) and other grants of £4,660 (2019/20: £3,413).

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	52	-	52	199

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	2,463,729	-	80,593	2,544,322	2,662,173
- Allocated support costs	654,096	866,913	196,639	1,717,648	1,052,571
	3,117,825	866,913	277,232	4,261,970	3,714,744

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	7,480	6,400
- Other services	5,110	5,830
Operating lease rentals	20,578	2,773
Depreciation of tangible fixed assets	202,908	71,924
Loss on disposal of fixed assets	479,989	-
Net interest on defined benefit pension liability	51,000	60,000

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	522,241	2,022,081	2,544,322	2,662,173
Support costs				
Educational operations	-	1,717,648	1,717,648	1,052,571
	522,241	3,739,729	4,261,970	3,714,744

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

(Continued)

	2021 £	2020 £
Analysis of support costs		
Support staff costs	654,096	628,166
Depreciation	202,908	71,924
Loss on disposal of fixed assets	479,989	-
Technology costs	32,663	9,435
Premises costs	184,016	123,479
Legal costs	1,556	-
Other support costs	144,066	182,912
Governance costs	18,354	36,655
	<u>1,717,648</u>	<u>1,052,571</u>

8 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	2,166,808	2,274,696
Social security costs	215,426	215,313
Pension costs	722,365	710,369
Staff costs - employees	<u>3,104,599</u>	<u>3,200,378</u>
Agency staff costs	13,226	16,980
	<u>3,117,825</u>	<u>3,217,358</u>
Staff development and other staff costs	5,554	8,157
Total staff expenditure	<u>3,123,379</u>	<u>3,225,515</u>

In the 2020 accounts, total pension costs were shown as £770,369. This included FRS 102 net interest costs of £60,000, which have now been reallocated to other support costs.

Staff numbers

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

	2021 Number	2020 Number
Teachers	26	26
Administration and support	41	45
Management	7	7
	<u>74</u>	<u>78</u>

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Staff

(Continued)

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

	2021 Number	2020 Number
Teachers	23	22
Administration and support	33	38
Management	7	7
	<u>63</u>	<u>67</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

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 £556,700 (2020: £542,214).

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):

- Remuneration £85,000 - £90,000 (2020: £85,000 - £90,000)
- Employer's pension contributions £20,000 - £25,000 (2020: £20,000 - £25,000)

No expenses were reimbursed to trustees during the year (2019/20: £68 printing expenses reimbursed to one trustee).

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

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 £1,908 (2020: £1,908) and is included in the total insurance cost.

11 Tangible fixed assets

	Leasehold buildings £	Computer equipment £	Furniture & Equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2020	1,284,920	25,127	49,253	38,977	1,398,277
Additions	2,806,328	74,929	195,612	-	3,076,869
Disposals	(663,047)	(923)	(43,902)	-	(707,872)
At 31 August 2021	3,428,201	99,133	200,963	38,977	3,767,274
Depreciation					
At 1 September 2020	325,864	18,003	33,720	38,977	416,564
On disposals	(194,361)	(923)	(32,599)	-	(227,883)
Charge for the year	164,298	14,347	24,263	-	202,908
At 31 August 2021	295,801	31,427	25,384	38,977	391,589
Net book value					
At 31 August 2021	3,132,400	67,706	175,579	-	3,375,685
At 31 August 2020	959,056	7,124	15,533	-	981,713

Transactions relating to land and buildings during the year include:

- the taking up of a leasehold on the new Swan School over a term of 125 years. The academy trust moved in to the building, which was donated by DfE at a value of £2,700,000, on 2 November 2020. The valuation of £2,700,000 was carried out by the DfE at Depreciated Replacement Cost.

The lease has not yet been formally completed and the building is currently being occupied under a licence to occupy.

- the disposal of the leasehold building The Harlow Centre. This building was demolished and replaced by The Swan School referred to above by the Trust with a loss on disposal of £463,164.

Additions to furniture and equipment include fixtures and fittings for the Swan School with a value of £185,617 which were donated to the academy trust by the DfE.

Additions to IT equipment include items with a value of £67,250 which were donated to the academy trust by the DfE for the Swan School.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

12 Debtors

	2021 £	2020 £
Trade debtors	128,005	59,877
VAT recoverable	6,967	19,475
Other debtors	20,237	20,237
Prepayments and accrued income	58,342	262,947
	<u>213,551</u>	<u>362,536</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,003	85,090
Other taxation and social security	48,861	51,302
Other creditors	46,076	51,048
Accruals and deferred income	35,088	52,252
	<u>138,028</u>	<u>239,692</u>

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Funds

	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	1,060,000	(1,005,684)	(2,302)	254,353
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	-	118,330	(118,330)	-	-
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>1,266,870</u>	<u>(1,566,554)</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
Fixed assets fund (note 11)	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>4,201,048</u>	<u>(2,249,451)</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>4,723,341</u>	<u>(2,771,692)</u>	<u>(901,000)</u>	<u>(162,492)</u>

RADCLIFFE ACADEMY TRUST

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

14 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 2020.

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 2021

14 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	108,669	1,060,000	(966,330)	-	202,339
UIFSM	-	3,614	(3,614)	-	-
Pupil premium	-	27,141	(27,141)	-	-
Other DfE / ESFA grants	-	18,945	(18,945)	-	-
Other government grants	-	1,591,363	(1,591,363)	-	-
Pension reserve	(3,009,000)	-	(329,000)	460,000	(2,878,000)
	<u>(2,900,331)</u>	<u>2,701,063</u>	<u>(2,936,393)</u>	<u>460,000</u>	<u>(2,675,661)</u>
Restricted fixed asset funds					
DfE group capital grants	292,225	5,924	-	(130,853)	167,296
Capital expenditure from GAG	922,784	-	(71,924)	130,853	981,713
	<u>1,215,009</u>	<u>5,924</u>	<u>(71,924)</u>	<u>-</u>	<u>1,149,009</u>
Total restricted funds	<u>(1,685,322)</u>	<u>2,706,987</u>	<u>(3,008,317)</u>	<u>460,000</u>	<u>(1,526,652)</u>
Unrestricted funds					
General funds	<u>313,312</u>	<u>706,626</u>	<u>(706,427)</u>	<u>-</u>	<u>313,511</u>
Total funds	<u>(1,372,010)</u>	<u>3,413,613</u>	<u>(3,714,744)</u>	<u>460,000</u>	<u>(1,213,141)</u>

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	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
Creditors falling due within one year	(138,028)	-	-	(138,028)
Defined benefit pension liability	-	(4,133,000)	-	(4,133,000)
Total net assets	<u>313,563</u>	<u>(3,878,647)</u>	<u>3,402,592</u>	<u>(162,492)</u>

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	981,713	981,713
Current assets	313,511	442,031	167,296	922,838
Creditors falling due within one year	-	(239,692)	-	(239,692)
Defined benefit pension liability	-	(2,878,000)	-	(2,878,000)
Total net assets	313,511	(2,675,661)	1,149,009	(1,213,141)

16 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 £46,056 were payable to the schemes at 31 August 2021 (2020: £50,865) 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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 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 2023.

The employer's pension costs paid to the TPS in the period amounted to £256,328 (2020: £250,369).

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 17.4% for employers and 6.5% 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	2021 £	2020 £
Employer's contributions	165,000	191,000
Employees' contributions	60,000	64,000
Total contributions	225,000	255,000
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	2.9	2.2
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7
Commutation of pensions to lump sums	50%	50%

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 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:

	2021 Years	2020 Years
Retiring today		
- Males	22.4	22.2
- Females	24.7	24.3
Retiring in 20 years		
- Males	23.4	22.9
- Females	26.3	25.6

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

	2021 £	2020 £
Discount rate + 0.1%	7,532	5,419
Discount rate - 0.1%	7,616	5,741
Mortality assumption + 1 year	7,513	5,535
Mortality assumption - 1 year	7,635	5,625
CPI rate + 0.1%	7,537	5,438
CPI rate - 0.1%	7,611	5,722

Defined benefit pension scheme net liability

	2021 £	2020 £
Scheme assets	3,441,000	2,702,000
Scheme obligations	(7,574,000)	(5,580,000)
Net liability	(4,133,000)	(2,878,000)

The Trust's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	2,547,000	1,892,000
Corporate bonds	585,000	540,000
Property	241,000	162,000
Other assets	68,000	108,000
Total market value of assets	3,441,000	2,702,000

The actual return on scheme assets was £539,000 (2020: £(214,000)).

This return is made up of interest income of £48,000 and an actuarial gain of on scheme assets of £491,000.

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Pension and similar obligations

(Continued)

The 2020 accounts showed an actual return on scheme assets of £54,000, but did not include an actuarial loss of £268,000.

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	303,000	269,000
Interest cost	51,000	60,000
Total operating charge	354,000	329,000
Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	5,580,000	5,694,000
Current service cost	468,000	460,000
Interest cost	99,000	113,000
Employee contributions	60,000	64,000
Actuarial loss/(gain)	1,392,000	(727,000)
Benefits paid	(25,000)	(24,000)
At 31 August 2021	7,574,000	5,580,000
Changes in the fair value of the Trust's share of scheme assets	2021 £	2020 £
At 1 September 2020	2,702,000	2,685,000
Interest income	48,000	53,000
Actuarial loss/(gain)	491,000	(267,000)
Employer contributions	165,000	191,000
Employee contributions	60,000	64,000
Benefits paid	(25,000)	(24,000)
At 31 August 2021	3,441,000	2,702,000

RADCLIFFE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,951,649	(301,131)
Adjusted for:		
Capital grants from DfE and other capital income	(2,934,178)	(5,924)
Investment income receivable	(52)	(199)
Defined benefit pension costs less contributions payable	303,000	269,000
Defined benefit pension scheme finance cost	51,000	60,000
Depreciation of tangible fixed assets	202,908	71,924
Loss on disposal of fixed assets	479,989	-
Decrease in debtors	172,097	73,365
(Decrease)/increase in creditors	(101,664)	94,046
Net cash provided by operating activities	124,749	261,081

18 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	560,302	(41,002)	519,300

19 Contingent liabilities

There are no contingent liabilities that require disclosure.

20 Long-term commitments, including operating leases

At 31 August 2021 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	10,429	3,090
Amounts due in two and five years	3,179	5,991
	13,608	9,081

21 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 2021

22 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.