
REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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REDHILL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S Hopkins Mr J Fahy Mr G Lloyd Mr J Bond
Trustees	Mr S Hopkins, Vice Chair Mr J Richardson Ms S Hopkin Mrs D Haynes Mr K Edwards Mr D Hallam (resigned 22 April 2021) Ms K Tompkin Ms M Sills (resigned 13 December 2021) Mr S Healy, Chair
Company registered number	07430317
Company name	Redhill Academy Trust
Principal and registered office	Redhill Road Arnold Nottingham Nottinghamshire NG5 8GX
Company secretary	Mrs S McNeill

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Executive management team

Mr A Burns, Trust Principal
Mr S Bowhay, Head teacher, Park Vale Academy
Mr T Croft, Executive Head teacher (The Bolsover School, Brookfield Community School, Tupton Hall School)
Mr K Hirst, Head Teacher, Brookfield Community School
Mrs S Dyce, Executive Head teacher (Hall Park Academy, Oakwood Academy)
Mrs M Egwuma, Head of School, The Carlton Academy
Mr J French, Director of Operations
Mr J Gale, Head teacher, Colonel Frank Seely Academy
Mr M Hall, Head of School, The Bolsover School
Mr A Gilbert, Head teacher, Oakwood Academy
Mr D Crossley, Head of School, Hall Park Academy
Mr M Hardy, Head of School, Redhill Academy
Mrs C Messent, Director of School Improvement
Mr D Philpotts, Head teacher, South Nottinghamshire Academy
Mr R Pierpoint, Executive Head teacher (Colonel Frank Seely Academy, The Carlton Academy, Park Vale Academy)
Mrs J Wardle, Director of Primary Education
Miss S Lorking, Finance Director (resigned 26 Septemebr 2021)
Mr A Knowles, Head teacher, Tupton Hall School
Mr B Dinsmore, Interim Finance Director (appointed 1 November 2021)

Independent auditor

Mazars LLP
Chartered Accountants
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Bankers

Lloyds Bank
2 Davies Road
West Bridgford
Nottingham
NG2 5JD

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Solicitors

Veale Wasbrough Vizards LLP
2nd Floor, 3 Brindley Place
Birmingham
B1 2JB

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Clerkenwell
London
EC1M 6HR

REDHILL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and 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.

The Trust operates 15 academies for pupils aged 2 to 18 serving catchment areas across Nottinghamshire and Derbyshire; these being

- Redhill Academy (Gedling)
- Carlton Academy (Gedling)
- Carlton Infant Academy (Gedling)
- Carlton Junior Academy (Gedling)
- Colonel Frank Seely Academy (Gedling)
- Robert Mellors Primary Academy (Gedling)
- Hall Park Academy (Eastwood)
- Oakwood Academy (Nottingham City)
- Park Vale Academy (Nottingham City)
- South Nottinghamshire Academy (Radcliffe on Trent)
- The Bolsover School (Derbyshire)
- Brookfield Community School (Derbyshire)
- Tupton Primary and Nursery Academy (Derbyshire)
- Tupton Hall School (Derbyshire)
- North Wingfield Primary and Nursery Academy (Derbyshire)

The overall pupil capacity of its academies is 11,968 and the number on roll was 11,750.

Structure, governance and management

a. Constitution

The Academy 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 Academy Trust.

The Trustees of Redhill Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as the Redhill Academy Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Trustees have liability insurance through the ESFA's Risk Protection Arrangement. There is an unlimited indemnity.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Members may appoint up to 6 Sponsor Trustees. The Members may appoint the Sponsor Trustees through such process as they may determine.

There shall be a minimum of two Parent Trustees. Parent Trustees of the Local Governing Bodies shall be elected or appointed (in accordance with the terms of reference determined by the Directors from time to time). The elected or appointed Parent Trustees of the Local Governing Bodies must be a parent of a registered pupil at one or more of the Academies at the time when he is elected or appointed.

The Trust Principal may, if they agree to so act and their appointment is ratified by the Members, be a Trustee.

The Trustees may appoint up to 3 co-opted Trustees. A 'co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed.

e. Policies adopted for the induction and training of Trustees

As there are normally no more than two or three appointments a year, induction is informal and is tailored specifically to the individual role they perform. The Trust procures training from the Local Authority and solicitors for Trustees and training is a set agenda item at all full Board meetings.

f. Organisational structure

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees during the year ending 31 August 2021 are included at page 1.

The organisational structure consists of the following levels: the Members, the Executive Board of Trustees, The Executive Management Team, the Head Teachers of each academy, the Governing Body and the Senior Leadership Team of each academy.

The Members delegate responsibility to the Executive Board of Trustees for making major decisions about the strategic direction of all Academies and the appointment of the principals. The Trustees are also legally appointed representatives of the trust under the Companies Act 2006 and the Charities Act 2011.

The Executive Board of Trustees delegate to Local Academy Boards of each Academy the responsibility for decisions surrounding: setting local policy (where this is not governed by Trust wide Policy); determining an annual plan and budget; monitoring each Academy (by the use of budgets); and capital expenditure. Details of those individuals appointed to each Local Governing Body are available on the individual academy websites.

g. Executive Management Team

The Executive Leadership Group manage and control each Academy at an executive level implementing the policies laid down by the Trustees and Governors and report back to them. The Leadership Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Spending control is devolved to individual Head teachers and subsequently some control is devolved to Department.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	0.4

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£000
Total cost of facility time	16
Total pay bill	59,455
Percentage of total pay bill spent on facility time	0.027 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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i. Pay policy for key management personnel

All members of a senior leadership team receive performance management annually in September (Teachers) or April (Support Staff), this is performed either by the Head teacher of the academy or the Trust Principal. The results of performance management are discussed and ratified by the pay committee, a subcommittee of the Executive Board, including the Chair. Any pay awards are set within contractual boundaries and pay structures as agreed by the Executive Board. The outcome is reported at the next Executive Board committee. The Trust Principal receives performance management from the Chair and Vice Chair of the Executive Board and 1 other external consultant. Any pay decisions are then ratified by a subcommittee of the Executive Board and reported at the next Executive Board meeting.

Trustees do not receive remuneration for their involvement with the Trust.

j. Connected organisations, including related party relationships

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

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

Structure, governance and management (continued)

k. Engagement with employees (including disabled persons) (Section 172 Statement)

Redhill Academy has adopted a number of measures to ensure that;

- employees are provided with information on matters of concern to them
- employees have been consulted so that the views of employees can be considered in making decisions which are likely to affect their interests
- employees are involved in the company's performance and have an awareness of the factors affecting the performance of the company
- the Trust ensures that applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons are embedded

The measures include;

- Regular staff briefings within schools
- Induction event for all new staff joining the Trust
- Inset days for Teaching and Support staff
- Consultation processes for significant decisions and changes

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Pay Policy
- Health & Safety Policy
- Performance Management Guidance
- Whistle Blowing
- Complaints Policy
- Data Protection
- Redhill Values Statement (British Values)

In accordance with the charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust's Equal Opportunities Policy, the charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

The Trust recognises that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities, including creating a working environment in which contribution and needs of all people are fully valued.

The Trust welcomes applications for employment from those with a disability and applications for places from students with disabilities. The Trust's recruitment processes ensure that applicants are shortlisted for interview on the basis of the qualifications and experience. The Trust recognises that some people will require adjustments made in order for them to do the job, and will always look to make these changes wherever possible.

Full details of these policies are available from the Trust's central offices.

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

Structure, governance and management (continued)

I. Engagement with suppliers, customers and others in a business relation with the Trust (Section 172 Statement)

The Trust recognises the need to develop relationships with suppliers, customers and others as appropriate. Therefore, measures have been taken to garner the relationships in the following ways;

- The development of a procurement function to develop relationships with suppliers
- Ensuring all procurements are transparent and fair
- Compliance with better payments practice
- Engagement meetings with suppliers as required

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In accordance with the articles of association, the charitable company has entered into a relevant funding agreement with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise standards of academic achievements of all students;
- To improve the effectiveness of the Academies by keeping the curriculum and organisational structure under continual review;
- To provide value for money on funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with industry and commerce; and
- To conduct the Academies business in accordance with the highest standards of integrity, probity and openness

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The objectives of the Trust continue to be to:

- Provide high quality, outstanding, teaching for all students.
- Valuing and celebrating academic achievement.
- High expectations of all students.
- Widening students' experiences through a range of extra curricular activities including sports, music and the performing arts.

The strategies and activities for 2020/21 to achieve the above objectives are detailed in each academy's implementation plan as well as the Trust's priorities plan.

The Trust's main strategic priorities are:

- To develop reading age levels across the Trust
- To develop Trust wide strategies on teacher recruitment
- Rationalise School Improvement strategies & processes across the Trust
- Expand Trust student opportunities outside the classroom and increase levels of participation
- Close the learning gaps of students that have emerged during covid

c. Public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidelines on public benefit.

The Trust looks to promote for the benefit of the inhabitants of key areas within Nottinghamshire and Derbyshire: the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Strategic report

Achievements and performance

a. Key performance indicators

A summary analysis of key performance indicators is as above:

Indicator	Target	Actual
All staff costs as a % of income	80%	81.0%
Number of pupils on roll as % of total capacity	100%	98.2%
Number of academies delivering a balanced budget	15/15	14/15

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

Strategic report (continued)

Achievements and performance (continued)

b. 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. However, the Board is aware that continued vigorous financial management is required due to continued cost pressures. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The reasons for the expectation that the Trust is a going concern are;

The pre audit reserves at the end of 2020/21 were £6,886k which represents 11.4% of the 2020/21 GAG allocations. This is significantly higher than the 5% required by the Trust, in part this is due to the positive financial impact of Covid-19.

The cash balance at the end of 2020/21 was £14,041k and will continue to be a healthy balance.

The 3-year budget will result in a deficit of £291k in 2021/22 which becomes an in year deficit of £880k in 2022/23. The reserves position will remain above the 5% target for all 3 years.

c. Promoting the success of the company (Section 172 Statement)

The Trust always strives to maintain high standards of business conduct and therefore has in place the following measures to ensure this;

- Robust decision making processes made at appropriate levels of the organisation as required
- Consideration of the wider environment in which the Trust operates and impact on the community and other organisations
- Consideration of the impact of significant decisions on Trust employees by involvement in decisions by appropriate employees
- The Trust recognises the need to develop relationships with suppliers, customers and others as appropriate and has in place measures described in section k of the trustees' report.

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

Strategic report (continued)

Achievements and performance (continued)

d. Achievements and performance

There are 15 academies within the Trust, increasing from 13 the previous year. The Trust's expansion has included the addition of one primary academy and one secondary academy in Derbyshire. In total the Trust provides the education for 11,750 children.

The 2020/21 KS2 and current OFSTED outcomes were as follows:

	TCIA	TCJA	RMPA	TPNA	NWPNA	National Average
Reading Writing & Maths Combined		80	72	65	68	65
Reading (Expected Standard)	90	87	84	74	75	73
Writing (Expected Standard)	86	82	72	68	68	78
GPS (Expected Standard)		82	91	71	75	78
Maths (Expected Standard)	88	91	78	85	68	79
Current Ofsted Judgements	2	2	2			

At KS4 the 2020/21 outcomes were as follows:

	RHA	TCA	HPA	OWA	SNA	PVA	CFSA	TBS	THS	BCS
Pupil Number (yr11)	258	169	132	119	106	153	125	145	238	176
Attainment 8	53.7	50.33	48.36	45.54	56.88	46.78	46.92	44.42	45.46	52.3
% Basics [9-5]	56.2	50.3	48.5	48.7	63.2	41.8	47.2	36.6	41.6	55.7
% Basics [9-4]	77.5	71	71.2	66.4	83	71.2	68.8	60	65.5	77.3
% Ebacc [entered]	58.1	51.5	68.9	62.2	64.2	60.1	54.4	46.9	37	40.9
% Ebacc [Strong pass]	39.1	23.7	20.5	26.9	43.4	25.5	28	15.2	17.2	24.4
% Ebacc [Standard pass]	51.6	35.5	42.4	41.2	53.8	41.2	40.8	25.5	28.2	34.1
Ebacc APS	5.01	4.61	4.41	4.26	5.25	4.43	4.28	4.04	3.99	4.69
Progress 8	0.57	0.43	0.19	-0.09	0.65	-0.16	0.09	-0.2	-0.29	0.4
Current Ofsted Judgement	1	2	4	3	2	3	no grade	2	no grade	3

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

Strategic report (continued)

Achievements and performance (continued)

At KS5 the 2020/21 outcomes were as follows:

No. 6th Form students	330	159	112		100		84		312	228
A Level Pass Rate	99.1	100	100		100		99		100	99.6
APS Per Entry (A-Level)	37.66	37.84	37.62		41.35		35.05		37.08	39.42
APS Per Entry [Voc]	n/a	39.47	27.32		35		37.5		35.54	23.33

Financial review

a. Review of the year

The Trust's overall income for the financial year was £68,712k (2019/20 - £99,101k).

At the year end, the Trust has a positive balance sheet position with net assets totalling £120,994k (2019/20 - £139,158k). £6,865k of this drop relates to a revaluation of Tupton Hall and North Wingfield fixed assets that were brought into the group in 2019/20 on an estimated basis.

The local government pension scheme deficit has increased to £52,896k (2019/20 - £40,828k).

The national pandemic has added turbulence to financial planning for the year. All the trust academies remained open for vulnerable and key worker children throughout. Covid grants were spent wisely on student support, testing, free school meals and remote learning technology. All trust academies provided full high quality remote learning to all its students which was monitored and evaluated.

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

b. Reserves policy

The Finance Director reviews the reserve levels of each Academy at least annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have reviewed the Reserves Policy during the year and determined that the appropriate level of free cash reserves should be approximately 5% of annual General Academy Grant (GAG) income overall to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. The 2020/21 GAG income was £59,977k and therefore the reserves 5% target equates to £2,999k.

The Trust's current level of reserves is £120,944k of which £6,886k is free cash reserves (total funds less the amount held in fixed assets and restricted pension funds).

The Trust has a policy for individual academies to carry forward internal under / overspends. However, the current level of reserves exceeds the 5% of GAG policy and therefore, surpluses will be utilised for investment in capital projects.

Under FRS102 it is necessary to account for projected pension liabilities on the LGPS to a specific reserve, reflecting the long-term liability on the balance sheet. These long-term liabilities do not represent a liquidity problem for the Trust and Actuarial reassessment every 3 years will determine if the Trust contribution to the deficit must change. This resulted in a cash flow effect in 2020/21 as the pension contributions were increased due to the current LGPS valuation.

c. Investment policy

The Trust's investment policy is to maximise the benefit of all cash reserves through individual investment accounts. During the year these investment accounts have not been used.

The key purpose is:

- To ensure adequate cash balances are maintained in the current accounts to cover the day-to-day workings of the Trust.
- To ensure that there is low risk to the capital value of any cash funds invested.
- To protect the capital value of any invested funds against inflation.
- To optimise returns on invested funds for the benefit of the Trusts Charitable aims and objectives.
- It is the intention of the Trust to invest in ways that are consistent with the values of the Trust.
- The Trust will ensure that any bank or fund managers responsible for the Trusts investments are operating to socially responsible objectives consistent with those of the Trust.

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

d. Principal risks and uncertainties

The principal risks and uncertainties facing the Academy Trust are:

Financial – assumptions regarding future pay award increases, pension contribution requirements, staffing requirements and the cost of goods & services within our academies 3-year plans may not be sufficient. In addition, the Government may introduce changes which adversely affect the academies income streams. Forward planning, prudent budgeting and rigorous financial controls are deployed to manage these threats.

Failures in financial governance – arises from potential failure to effectively manage the financial internal controls, compliance with regulation and legislation, statutory returns etc. The Trustees, through the Audit committee, continue to review and ensure appropriate measures are in place to mitigate these risks. The Trust's centralised Finance team, its finance policy and its finance system are key controls in ensuring there are adequate preventative, detective and monitoring controls in operation.

Reputational – the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that student success is closely monitored and reviewed.

Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing – the success of the Trust 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 and talent management.

Fraud and mismanagement of funds – the Trust regularly assesses its fraud risks and strengthens its controls as needed. The Trust's centralised Finance team, its finance policy and its finance system are key controls in ensuring there are adequate anti-fraud preventative, detective and monitoring controls in operation. The Trust also deploys internal audit activity to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training in financial practise requirements to develop their skills in this area.

Misappropriate use or loss of personal data – the Trust takes its Data Protection obligations very seriously and through its Data Officer it manages its compliance to the regulatory requirements through policy, procedures and staff training.

We are aware that the uncertainty currently surrounding Brexit could potentially impact our operations, service users and suppliers. We are reviewing and monitoring the impact of this on an ongoing basis.

Covid 19 pandemic – The Trust is following all government guidance in relation to the pandemic in order to minimise the risk to its pupils, staff and other stakeholders. Risk assessments have been completed and continue to be monitored and the government guidance is continually reviewed to ensure any changes are acted upon quickly. The impact on staff included a slight increase in staff absence due to childcare needs as a result of closed schools and self isolation. The pandemic has seen an increased workload for staff due to the need to deal with pupils in bubbles and the supervision required and senior leaders have dealt with instances of positive covid cases resulting in groups of pupils being sent home and the communication with Public Health England. The financial implications have resulted in a better outturn in year than forecast. It is anticipated that there will be increased cleaning costs going forward but these are not likely to be material. We do not consider Covid 19 a risk to the ongoing successful operations of the Trust or the financial stability going forward.

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TRUSTEES' REPORT (CONTINUED)
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Fundraising

The Trust has carried out very limited fundraising activity across its academies during the financial year. Fund raising is limited to voluntary activities conducted by academy pupils supported by the family and friends, such as sponsored activities with a specific aim such as donations to national charities. The Trust does not work with external fundraisers and all fundraising activity is monitored through normal School Fund financial procedures. Any complaints relating to academy fundraising activities would be managed through each academy's normal complaints policy and procedure.

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2020
Energy consumption breakdown (kWh):	
Gas	8,696,043
Electricity	5,155,849
Transport fuel	122,968
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	1,599
Owned transport	9
Total scope 1	<u>1,608</u>
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	<u>1,202</u>
Scope 3 emissions (in tonnes of CO2 equivalent):	
Business travel in employee-owned or rental vehicles	<u>21</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u><u>2,831</u></u>
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	<u><u>0.24</u></u>

The methodology used is as per the Accounts Direction 2020/21.

The Trust continues to review the opportunities to reduce the carbon footprint, particularly when capital projects are undertaken, ensuring that the most energy efficient materials, fixtures and fittings are utilised.

We are reporting on the energy consumption statistics for the year to 31 August 2020. Due to covid home working and some changes in staff, we were unable to calculate the statistics for the year to 31 August 2021. However, we do not believe that they will be materially different from the prior year. We will be changing our procedures to capture data in the following years.

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

Plans for future periods

The strategy of the Trust is to expand further if suitable opportunities should arise. The Trust agrees to look at each opportunity on merit and its impact on current provision. The Trust will continue to work with its existing academies to strive to realise improvements in the performance of the students at all levels. Each academy's improvement plan contains details on how these objectives will be achieved.

Funds held as custodian on behalf of others

The Trust does not act as custodian trustee for other funds.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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

Dec 20, 2021

and signed on its behalf by:



.....
Mr S Healy
Chair of Trustees

REDHILL ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Trust Principal, 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 Redhill Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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.

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

Trustee	Meetings attended	Out of a possible
Mr S Hopkins, Vice Chair	5	5
Mr J Richardson	3	5
Ms S Hopkin	4	5
Mrs D Haynes	5	5
Mr K Edwards	5	5
Mr D Hallam (resigned 22 April 2021)	2	5
Ms K Tompkin	4	5
Ms M Sills (resigned 13 December 2021)	2	5
Mr S Healy, Chair	5	5

In addition to the 5 Board meetings in year, there have also been 4 Trust Audit Committee meetings. During the year there were 4 additional board briefings held on MS teams. The combination of the 13 meetings held and the comprehensive nature of them allows the Trustees to maintain effective oversight and meet their responsibilities.

The Audit Committee has a remit of controlling the financial risks of the Trust and ensuring effective oversight of the Trust's Central Finance team. On behalf of the main Board, is responsible for the oversight of the various responsibilities for preparation of draft budgets, making contractual arrangements, approving write offs, maintaining a charges and remissions policy, monitoring of expenditure etc. However, monitoring of local schools is delegated to each Local Governing Body.

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit Committee is also a subcommittee of the main Board of Trustees. Its purpose is to satisfy itself that the financial affairs of the individual Academies are correctly represented and that the funds received from the Education & Skills Funding Agency (ESFA) are used in accordance with the Financial Regulations agreed by the Executive Board, including:

- review and advise the Executive Board on the internal and external auditors' assessment of the effectiveness of the individual Academy's financial and other control systems, including controls specifically to prevent or detect fraud or other irregularities, as well as those for securing economy, efficiency and effectiveness
- review and advise the Board on its compliance with corporate governance requirements and good practice guidance
- review the Risk Register formally and advise on controls that need to be actioned

No specific issues have occurred throughout the year that the committee has been particularly concerned about.

The Trust Audit Committee met 4 times this year, attendance by Trustees at the meeting is as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Hopkins	4	4
S Healy	4	4
K Edwards	4	4

Review of value for money

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

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

1. During the year the Trust has continued to operate collaborative working groups across nearly all disciplines, including both teaching and support functions.
2. The Trust continues to successfully operate a centralised shared services function for back-office services, to enable it to realise greater economies of scale and make its services more effective. These operations have enabled the Trust to integrate a further two academies during 2020/21 with minimal increase to its central headcount whilst generating Administrative staff savings in some of the academies.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Audit 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 approach to internal audit for 2020/21 comprised:

An audit of the Trust's financial transactions, HR processes and IT provision was carried out by Haines Watts Controls and Assurances.

Haines Watts Controls and Assurances have completed all the three pieces of work that they were commissioned to complete and all three reports have been shared with the audit committee.

The findings from these assurance activities have been reported to the Trust Audit committee. Some compliance issues of a minor nature were identified and addressed through these reviews but all in all areas adequate assurance was received.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Trust Principal 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 Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



.....
Mr S Healy
Chair of Trustees

Date: Dec 20, 2021



ANDREW BURNS (Dec 17, 2021 12:12 GMT)

.....
Mr A Burns
Accounting Officer

Date: Dec 17, 2021

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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


ANDREW BURNS (Dec 17, 2021 12:12 GMT)

.....
Mr A Burns
Accounting Officer

Date: Dec 17, 2021

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....
Mr S Healy
Chair of Trustees

Date: Dec 20, 2021

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDHILL ACADEMY TRUST**

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and 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 financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDHILL ACADEMY TRUST**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

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 financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDHILL ACADEMY TRUST**

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDHILL ACADEMY TRUST**

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



David Hoose (Dec 20, 2021 15:03 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 20, 2021

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 14 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Redhill Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Redhill Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Redhill Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.


Mazars (Dec 20, 2021 15:04 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 20, 2021

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants:						
Transfer on conversion from local authority	3	-	-	(6,865)	(6,865)	29,675
Other donations and capital grants		-	-	2,414	2,414	2,469
Other trading activities	5	308	583	-	891	2,046
Investments	6	1	-	-	1	5
Charitable activities	4	664	71,339	-	72,003	64,706
Teaching schools	29	-	268	-	268	200
		<u>973</u>	<u>72,190</u>	<u>(4,451)</u>	<u>68,712</u>	<u>99,101</u>
Total income						
Expenditure on:						
Raising funds	7	376	884	-	1,260	2,255
Charitable activities	8	1,427	71,302	4,397	77,126	70,945
Teaching schools	29	-	247	-	247	177
		<u>1,803</u>	<u>72,433</u>	<u>4,397</u>	<u>78,633</u>	<u>73,377</u>
Total expenditure						
Net (expenditure)/ income carried forward		(830)	(243)	(8,848)	(9,921)	25,724

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Net (expenditure)/ income brought forward	(830)	(243)	(8,848)	(9,921)	25,724
Transfers between funds	-	(861)	861	-	-
Net movement in funds before other recognised losses	(830)	(1,104)	(7,987)	(9,921)	25,724
Other recognised losses:					
Actuarial losses on defined benefit pension schemes	-	(8,293)	-	(8,293)	(5,208)
Net movement in funds	(830)	(9,397)	(7,987)	(18,214)	20,516
Reconciliation of funds:					
Total funds brought forward	1,952	(37,735)	174,941	139,158	118,642
Net movement in funds	(830)	(9,397)	(7,987)	(18,214)	20,516
Total funds carried forward	1,122	(47,132)	166,954	120,944	139,158

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	164,668	172,476
		<u>164,668</u>	<u>172,476</u>
Current assets			
Debtors	15	3,224	4,151
Cash at bank and in hand	21	14,041	9,275
		<u>17,265</u>	<u>13,426</u>
Liabilities			
Creditors: Amounts falling due within one year	16	(8,093)	(5,916)
		<u>9,172</u>	<u>7,510</u>
Net current assets			
		<u>173,840</u>	<u>179,986</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	24	(52,896)	(40,828)
		<u>120,944</u>	<u>139,158</u>
Total net assets			
		<u><u>120,944</u></u>	<u><u>139,158</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	166,954	174,941
Restricted income funds	17	5,764	3,093
		<u>172,718</u>	<u>178,034</u>
Restricted funds excluding pension liability	17	172,718	178,034
Pension reserve	17	(52,896)	(40,828)
		<u>119,822</u>	<u>137,206</u>
Total restricted funds	17	119,822	137,206
Unrestricted income funds	17	1,122	1,952
		<u>120,944</u>	<u>139,158</u>
Total funds		<u><u>120,944</u></u>	<u><u>139,158</u></u>

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The financial statements on pages 28 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr S Healy
Chair of Trustees

Date: Dec 20, 2021

The notes on pages 33 to 67 form part of these financial statements.

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	5,802	4,336
Cash flows from investing activities	20	(1,036)	(1,025)
Change in cash and cash equivalents in the year		4,766	3,311
Cash and cash equivalents at the beginning of the year		9,275	5,964
Cash and cash equivalents at the end of the year	21, 22	<u>14,041</u>	<u>9,275</u>

The notes on pages 33 to 67 form part of these financial statements.

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Redhill Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

1. Accounting policies (continued)

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold land and buildings	- 50 years straight line
Leasehold land and buildings	- Between 15 - 50 years
Building improvements	- Between 20 - 25 years
Furniture and equipment	- 9 years straight line
Motor vehicles	- 4 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 Leased assets

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

1.7 Liabilities

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

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

1. Accounting policies (continued)

1.8 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

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

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

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

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

1.10 Taxation

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

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

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgement

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 Academy Trust 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.

When new schools convert to academy status and join the Academy Trust, the Academy Trust makes an initial estimate in respect of the valuation of the land and buildings being recognised upon conversion. These estimates are calculated using available valuation information from previous conversions of similar locations and calculated on a depreciated replacement cost basis. Subsequently, formal ESFA valuations are obtained and the asset valuations are updated.

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 24, 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:

Tupton Hall School occupies its land and buildings under a Private Finance Initiative (PFI) agreement until April 2028, at which point the lease transfers to the Trust. The lease has been signed and we will therefore benefit from the risks and rewards of the asset so for this reason, the land and buildings have been included on the balance sheet as a fixed asset.

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Transfer from local authority on conversion	-	-	(6,865)	(6,865)	29,675
Capital grants	-	-	2,414	2,414	2,469
Total 2021	-	-	(4,451)	(4,451)	32,144
Total 2020	541	(2,363)	33,966	32,144	

Within transfers from local authority on conversion there is a decrease to income of £6,865k in relation to the correction of the estimated 2020 property valuations on conversion upon receipt of the ESFA property valuations during the year.

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	59,977	59,977	55,211
Other DfE/ESFA grants				
Start-up Grants	-	-	-	5
Pupil Premium	-	3,242	3,242	3,026
Teachers' Pay/Pension Grants	-	2,885	2,885	2,730
Others	-	958	958	530
	-	67,062	67,062	61,502
Other Government grants				
Local authority grants	-	2,624	2,624	1,980
Other income for the Academy Trust's educational operations	664	248	912	1,002
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	808	808	-
Other DfE/ESFA COVID-19 funding	-	597	597	222
Total 2021	664	71,339	72,003	64,706
Total 2020	779	63,927	64,706	

The Academy Trust received £808k of funding for Catch-up premium and costs incurred in respect of this funding totalled £798k with the remaining £10k spent in 2021/2022.

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

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

5. Other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities	121	-	121	155
Income from other charitable activities	187	583	770	1,891
Total 2021	308	583	891	2,046
Total 2020	382	1,664	2,046	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	1	1	5
Total 2020	5	5	

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

7. Resources expended

	Staff Costs	Premises	Other	Total	Total
	2021	2021	2021	2021	2020
	£000	£000	£000	£000	£000
Expenditure on raising funds:					
Allocated support costs	-	8	1,252	1,260	2,255
Academy Trust's educational operations:					
Direct costs	40,108	3,883	4,369	48,360	45,268
Allocated support costs	19,159	5,711	3,896	28,766	25,677
Teaching school	188	1	58	247	177
Total 2021	59,455	9,603	9,575	78,633	73,377
Total 2020	55,266	8,957	9,154	73,377	

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

8. Charitable activities

	2021	2020
	£000	£000
Direct costs - educational operations	48,360	45,268
Support costs - educational operations	28,766	25,677
	<u>77,126</u>	<u>70,945</u>

	2021	2020
	£000	£000
Support costs		
Staff costs	19,159	16,948
Depreciation	514	667
Technology costs	995	900
Premises costs	5,711	5,385
Legal costs - conversion	-	8
Legal costs - other	50	80
Other support costs	2,289	1,649
Governance costs	48	40
	<u>28,766</u>	<u>25,677</u>

9. Net income

Net (expenditure)/income for the year includes:

	2021	2020
	£000	£000
Operating lease rentals	240	145
Depreciation of tangible fixed assets		
- owned by the charity	4,394	4,240
Fees paid to auditor for:		
- audit	24	24
- other services	8	16
	<u>4,666</u>	<u>4,425</u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£000	£000
Wages and salaries	41,353	39,167
Social security costs	4,518	3,694
Pension costs	12,954	11,546
	<hr/>	<hr/>
	58,825	54,407
Agency staff costs	596	678
Staff restructuring costs	34	181
	<hr/>	<hr/>
	<u>59,455</u>	<u>55,266</u>

Staff restructuring costs comprise:

	2021	2020
	£000	£000
Redundancy payments	21	105
Severance payments	13	76
	<hr/>	<hr/>
	34	181
	<hr/>	<hr/>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020 - £31k).

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	799	697
Administration and support	839	676
Management	91	33
	<hr/>	<hr/>
	<u>1,729</u>	<u>1,406</u>

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

10. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	17	21
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	6	9
In the band £90,001 - £100,000	5	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	3	3
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,198k (2020 - £2,188k).

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

11. Central services

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

- Leadership mentoring support
- School Improvement services
- Trust Subject Directors for English, Maths, Science and Modern Foreign Languages
- Lead Practitioner support
- Data management services
- Student Re Integration Services
- Attendance management support
- Budget, Forecast & Monthly reporting & review coordination
- Financial transactional processing services
- Financial Statement preparation & external audit management
- Internal Audit services
- ESFA reporting management
- Accounting Officer & Chief Financial Officer services
- Funding applications
- Finance systems
- Company Secretarial services
- Legal & Professional services
- Capital funding services
- Project management
- Teacher recruitment support
- Payroll services & systems
- HR advisory, HR systems, Apprenticeship Levy management
- IT support
- Facilities management & support

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

11. Central services (continued)

The Academy Trust charges for these services on the following basis:

Between 5% and 6% for academies.

The actual amounts charged during the year were as follows:

	2021	2020
	£000	£000
The Redhill Academy	492	456
The Carlton Academy	344	316
Oakwood Academy	232	215
South Notts Academy	209	186
Park Vale Academy	271	259
Hall Park Academy	257	230
Colonel Frank Seely Academy	209	195
The Bolsover School	225	220
Robert Mellors Primary Academy	57	56
The Carlton Junior Academy	49	45
The Carlton Infant Academy	37	36
Brookfield Community School	148	291
Tupton Primary & Nursery Academy	46	42
Tupton Hall School	379	167
North Wingfield Primary and Nursery Academy	59	26
Redhill Teaching School Alliance	5	5
Total	<u>3,019</u>	<u>2,745</u>

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £Nil).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £Nil).

13. Trustees' and Officers' insurance

The Academy 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 Academy Trust business, and provides unlimited cover. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

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

14. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Assets under construction £000	Furniture and equipment £000	Building Improvements £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost								
At 1 September 2020	22,641	159,498	2,711	723	5,948	1,808	91	193,420
Additions	-	683	40	95	2,036	597	-	3,451
Acquisitions	-	(6,865)	-	-	-	-	-	(6,865)
Transfers between classes	-	2,334	(2,334)	-	-	-	-	-
At 31 August 2021	<u>22,641</u>	<u>155,650</u>	<u>417</u>	<u>818</u>	<u>7,984</u>	<u>2,405</u>	<u>91</u>	<u>190,006</u>
Depreciation								
At 1 September 2020	4,102	14,096	-	352	1,140	1,186	68	20,944
Charge for the year	581	2,905	-	77	387	429	15	4,394
At 31 August 2021	<u>4,683</u>	<u>17,001</u>	<u>-</u>	<u>429</u>	<u>1,527</u>	<u>1,615</u>	<u>83</u>	<u>25,338</u>
Net book value								
At 31 August 2021	<u><u>17,958</u></u>	<u><u>138,649</u></u>	<u><u>417</u></u>	<u><u>389</u></u>	<u><u>6,457</u></u>	<u><u>790</u></u>	<u><u>8</u></u>	<u><u>164,668</u></u>
At 31 August 2020	<u><u>18,539</u></u>	<u><u>145,402</u></u>	<u><u>2,711</u></u>	<u><u>371</u></u>	<u><u>4,808</u></u>	<u><u>622</u></u>	<u><u>23</u></u>	<u><u>172,476</u></u>

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

14. Tangible fixed assets (continued)

Included in leasehold property is land of £21,894k (2020 - 23,346k) which is not depreciated.

Included in freehold property is land of £5,780k (2020 - £5,780k) which is not depreciated.

15. Debtors

	2021	2020
	£000	£000
Trade debtors	235	119
VAT recoverable	548	77
Other debtors	91	-
Prepayments and accrued income	2,350	3,955
	<u>3,224</u>	<u>4,151</u>

16. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	2,365	1,102
Other taxation and social security	1,017	924
Other creditors	1,785	1,360
Accruals and deferred income	2,926	2,530
	<u>8,093</u>	<u>5,916</u>

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

16. Creditors: Amounts falling due within one year (continued)

	2021	2020
	£000	£000
Deferred income		
Deferred income at 1 September 2020	620	589
Resources deferred during the year	476	620
Amounts released from previous years	(620)	(589)
Deferred income at 31 August 2021	<u>476</u>	<u>620</u>

Deferred income includes the following :

AFN funding	£40k (2020 - £37k)
Additional Inclusion	£Nil (2020 - £12k)
CrossFit Funding	£Nil (2020 - £13k)
Rates Relief	£97k (2020 - £183k)
Universal Infant Free School Meal Income	£68k (2020 - £124k)
High Level Needs Funding	£159k (2020 - £188k)
North Wingfield Tier 2 Grant	£3k (2020 - £15k)
Pupil Growth Fund	£Nil (2020 - £19k)
Sport England Funding	£16k (2020 - £15k)
Ecorys Income	£8k (2020 - £14k)
ESFA Rates Refund	£39k (2020 - £Nil)
PE Grant	£11k (2020 - £Nil)
Additional Inclusion Allowance	£11k (2020 - £Nil)
COVID Catch up Deferral 21/22	£10k (2020 - £Nil)
Bursary Income	£1k (2020 - £Nil)
Other	£14k (2020 - £Nil)

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

17. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds	1,952	973	(1,803)	-	-	1,122
Restricted general funds						
General Annual Grant (GAG)	2,671	59,977	(56,023)	(861)	-	5,764
Pupil Premium	422	3,242	(3,664)	-	-	-
Teachers' Pay/Pension Grant	-	2,885	(2,885)	-	-	-
Catch-up premium	-	808	(808)	-	-	-
Other COVID 19 funding	-	598	(598)	-	-	-
Other restricted Pension reserve	(40,828)	-	(3,775)	-	(8,293)	(52,896)
	<u>(37,735)</u>	<u>72,190</u>	<u>(72,433)</u>	<u>(861)</u>	<u>(8,293)</u>	<u>(47,132)</u>

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

17. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Restricted fixed asset funds						
Capital donations	162,658	(6,865)	(4,018)	-	-	151,775
DfE/ESFA capital grants	7,910	2,414	(266)	-	-	10,058
Other capital grants	2,900	-	(75)	-	-	2,825
Capital expenditure from unrestricted funds	679	-	(18)	-	-	661
Capital expenditure from GAG	794	-	(20)	861	-	1,635
	<u>174,941</u>	<u>(4,451)</u>	<u>(4,397)</u>	<u>861</u>	<u>-</u>	<u>166,954</u>
Total Restricted funds	<u>137,206</u>	<u>67,739</u>	<u>(76,830)</u>	<u>-</u>	<u>(8,293)</u>	<u>119,822</u>
Total funds	<u><u>139,158</u></u>	<u><u>68,712</u></u>	<u><u>(78,633)</u></u>	<u><u>-</u></u>	<u><u>(8,293)</u></u>	<u><u>120,944</u></u>

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers relate to GAG funds used for capital expenditure.

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

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

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds	2,313	1,707	(2,068)	-	-	1,952
Restricted general funds						
General Annual Grant (GAG)	1,222	55,211	(53,351)	(411)	-	2,671
Pupil Premium	422	3,026	(3,026)	-	-	422
Start-up Grant	-	5	(5)	-	-	-
Teachers' Pay/Pension Grant	-	2,730	(2,730)	-	-	-
Other COVID 19 funding	-	222	(222)	-	-	-
Other restricted	-	4,597	(4,597)	-	-	-
Pension reserve	(30,118)	(2,363)	(3,139)	-	(5,208)	(40,828)
	<u>(28,474)</u>	<u>63,428</u>	<u>(67,070)</u>	<u>(411)</u>	<u>(5,208)</u>	<u>(37,735)</u>

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

17. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Restricted fixed asset funds						
Capital donations	135,178	31,497	(4,017)	-	-	162,658
DfE/ESFA capital grants	5,636	2,469	(195)	-	-	7,910
Other capital grants	2,900	-	-	-	-	2,900
Capital expenditure from unrestricted funds	696	-	(17)	-	-	679
Capital expenditure from GAG	393	-	(10)	411	-	794
	<u>144,803</u>	<u>33,966</u>	<u>(4,239)</u>	<u>411</u>	<u>-</u>	<u>174,941</u>
Total Restricted funds	<u>116,329</u>	<u>97,394</u>	<u>(71,309)</u>	<u>-</u>	<u>(5,208)</u>	<u>137,206</u>
Total funds	<u><u>118,642</u></u>	<u><u>99,101</u></u>	<u><u>(73,377)</u></u>	<u><u>-</u></u>	<u><u>(5,208)</u></u>	<u><u>139,158</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
The Redhill Academy	664	775
The Carlton Academy	523	309
Hall Park Academy	226	(196)
Oakwood Academy	1,281	863
South Notts Academy	358	110
Park Vale Academy	1,455	1,268
Colonel Frank Seely Academy	(125)	34
The Bolsover School	190	96
Robert Mellors Primary Academy	305	209
The Carlton Junior Academy	315	224
The Carlton Infant Academy	56	12
Brookfield Community School	491	400
Tupton Primary & Nursery Academy	126	64
Redhill Teaching School Alliance	-	55
Tupton Hall School	720	351
North Wingfield Primary and Nursery Academy	368	270
Redhill Academy Trust	(67)	201
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,886	5,045
Restricted fixed asset fund	166,954	174,941
Pension reserve	(52,896)	(40,828)
Total	<hr/> 120,944 <hr/>	<hr/> 139,158 <hr/>

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

17. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Colonel Frank Seely Academy	125
Redhill Academy Trust	67
	<hr/> <hr/>

There has been a restructure at Colonel Frank Seely and that will have an impact in 21/22 and future years. In addition, a marketing campaign to attract new children to the school is in progress.

The trust reviews the annual top slice charge each year and the 21/22 review will ensure that the deficit is cleared.

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

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
The Redhill Academy	5,859	2,177	589	926	9,551	8,793
The Carlton Academy	3,973	1,752	453	795	6,973	6,274
Hall Park Academy	2,942	1,320	309	600	5,171	4,537
Oakwood Academy	2,654	1,055	433	1,483	5,625	5,279
South Notts Academy	2,556	1,231	214	474	4,475	4,128
Park Vale Academy	2,969	1,550	554	710	5,783	5,109
Colonel Frank Seely Academy	2,685	1,271	257	506	4,719	4,696
The Bolsover School	3,059	1,106	148	1,240	5,553	5,556
Robert Mellors Primary Academy	800	891	33	167	1,891	1,785
The Carlton Junior Academy	611	484	97	209	1,401	1,141
The Carlton Infant Academy	486	530	44	36	1,096	1,166
Brookfield Community School	4,111	1,355	261	450	6,177	6,735
Tupton Primary & Nursery Academy	582	460	52	153	1,247	1,178
Redhill Teaching School Alliance	-	188	8	52	248	176
Tupton Hall School	5,203	1,432	426	1,858	8,919	8,309
North Wingfield Primary and Nursery Academy	723	657	63	252	1,695	745
Redhill Academy Trust	895	1,888	435	494	3,712	3,531
Academy Trust	40,108	19,347	4,376	10,405	74,236	69,138

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	164,668	164,668
Current assets	1,122	13,857	2,286	17,265
Creditors due within one year	-	(8,093)	-	(8,093)
Provisions for liabilities and charges	-	(52,896)	-	(52,896)
Total	1,122	(47,132)	166,954	120,944

Comparative information in respect of the preceding year is as follows

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	172,476	172,476
Current assets	1,952	9,009	2,465	13,426
Creditors due within one year	-	(5,916)	-	(5,916)
Provisions for liabilities and charges	-	(40,828)	-	(40,828)
Total	1,952	(37,735)	174,941	139,158

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

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

	2021	2020
	£000	£000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(9,921)	25,724
Adjustments for:		
Depreciation charges	4,394	4,240
Transfer on conversion	6,865	(29,675)
Interest receivable	(1)	(5)
Decrease in debtors	927	2,124
Increase in creditors	2,177	1,258
Capital grants from DfE and other capital income	(2,414)	(2,469)
Defined benefit pension scheme cost less contributions payable	3,137	2,572
Defined benefit pension scheme finance cost	638	567
Net cash provided by operating activities	5,802	4,336

20. Cash flows from investing activities

	2021	2020
	£000	£000
Interest received	1	5
Purchase of tangible assets	(3,451)	(4,155)
Capital grants from DfE and other capital income	2,414	2,469
Cash transferred on conversion from local authority	-	656
Net cash used in investing activities	(1,036)	(1,025)

21. Analysis of cash and cash equivalents

	2021	2020
	£000	£000
Cash in hand and at bank	14,041	9,275

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

22. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	9,275	4,766	14,041

23. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements	116	928

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £1,061k were payable to the schemes at 31 August 2021 (2020 - £757k) and are included within creditors.

Teachers' Pension Scheme

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

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

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £6,826k (2020 - £6,253k).

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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £3,026k (2020 - £2,683k), of which employer's contributions totalled £2,353k (2020 - £2,069k) and employees' contributions totalled £673k (2020 - £614k). The agreed contribution rates for future years are 18% per cent for employers and 5.5% to 7.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

24. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.60 - 3.90	2.90 - 3.30
Rate of increase for pensions in payment/inflation	2.85 - 2.90	2.20 - 2.30
Discount rate for scheme liabilities	1.65 - 1.70	1.60 - 1.70
Inflation assumption (CPI)	2.85 - 2.90	2.20 - 2.30

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

	2021	2020
	Years	Years
Retiring today		
Males	21.3 - 21.6	21.6 - 21.8
Females	23.9 - 24.3	23.7 - 24.4
Retiring in 20 years		
Males	22.5 - 22.9	22.6 - 23.2
Females	25.7 - 25.8	25.1 - 25.9

Sensitivity analysis on the defined benefit obligations

	2021	2020
	£000	£000
Discount rate -0.1%	2,345	1,603
Salary rate +0.1%	236	214
CPI rate +0.1%	2,078	1,722

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

24. Pension commitments (continued)

Share of scheme assets

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

	2021 £000	2020 £000
Equities	26,872	20,537
Corporate bonds	5,913	5,134
Property	3,779	3,830
Cash	1,824	1,673
Other	2,927	2,619
Total market value of assets	41,315	33,793

Amounts recognised in the Statement of Financial Activities

	2021 £000	2020 £000
Current service cost	(5,479)	(4,597)
Past service cost	-	(37)
Interest income	563	574
Interest cost	(1,201)	(1,141)
Administrative expenses	(11)	(7)
Total amount recognised in the Statement of Financial Activities	(6,128)	(5,208)

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

	2021 £000	2020 £000
At 1 September	74,621	57,685
Conversion of Academy Trusts	-	6,191
Current service cost	5,479	4,597
Interest cost	1,201	1,141
Employee contributions	673	614
Actuarial losses	12,955	4,936
Benefits paid	(718)	(580)
Past service costs	-	37
At 31 August	94,211	74,621

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

24. Pension commitments (continued)

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

	2021	2020
	£000	£000
At 1 September	33,793	27,567
Conversion of Academy Trusts	-	3,828
Interest income	563	574
Actuarial gains/(losses)	4,662	(272)
Employer contributions	2,353	2,069
Employee contributions	673	614
Benefits paid	(718)	(580)
Administration expenses	(11)	(7)
At 31 August	<u>41,315</u>	<u>33,793</u>

25. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Not later than 1 year	3,336	3,175
Later than 1 year and not later than 5 years	12,633	12,457
Later than 5 years	19,838	21,819
	<u>35,807</u>	<u>37,451</u>

On conversion, the Private Finance Initiative ("PFI") property used by the Trust was transferred from Nottingham City Council And Derbyshire County Council to the trust via a donation. No liability has arisen as a result of this transaction as Nottingham City Council and Derbyshire County Council retained ultimate responsibility for the outstanding capital finance. However a financial commitment exists for the Trust in the form of PFI charges to cover the service charge element of the unitary charge payable. The commitment currently amounts to approximately £3,336k per annum plus PFI benchmarking charges. These charges are subject to an increase which is linked to the retail price index. The PFI contributions are recognised in the Statement of Financial Activities. The Academy Trust has received annual income of £1,849k from the ESFA to assist with the PFI costs.

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

26. Members' liability

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

27. Related party transactions

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

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

28. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the Academy Trust received £97k (2020 - £169k) and disbursed £150k (2020 - £172k) from the fund. An amount of £63k (2020 - £116k) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

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

29. Teaching school trading account

	2021	2021	2020	2020
	£000	£000	£000	£000
Income				
Direct income				
Other income	268		200	
Total income		268		200
Expenditure				
Direct expenditure				
Direct staff costs	118		65	
Staff development	2		1	
Other direct costs	29		57	
Total direct expenditure	149		123	
Other staff costs	65		54	
Central charges removed on consolidation	76		203	
Other support costs	33		-	
Total other expenditure	174		257	
Total expenditure		323		380
Deficit from all sources		(55)		(180)
Teaching school balances at 1 September 2020		55		235
Teaching school balances at 31 August 2021		-		55