

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Annual report and financial statements

For the Period Ended 31 August 2017

RALEIGH LEARNING TRUST
(A company limited by guarantee)

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Reference and administrative details
For the Period Ended 31 August 2017

Members

S Thornton (appointed 9 February 2017)
D Burnett (appointed 9 February 2017)
P Brown (appointed 9 February 2017)
C Malik (appointed 9 February 2017)

Trustees

Mr T Shaw (appointed 9 February 2017)
Ms S Small (appointed 9 February 2017)
Ms G Spencer* (appointed 9 February 2017)
Ms S Sullivan (appointed 9 February 2017)
Mr M Vignali* (appointed 9 February 2017)
Mr D Burnett*, Chair
Mr J Dyson
Ms J Rose

*members of the audit committee

Company registered number

10611866

Company name

Raleigh Learning Trust

Principal and registered office

Westbury Woodlands Federation
Westbury School
Nottingham
Nottinghamshire
NG8 3BT

Company secretary

C McAlonan

Chief executive officer

J Dyson

Senior management team

J Dyson, Chief Executive Officer
C McAlonan, Chief Finance Officer
M Wells, Westbury Academy Principal
C Barker, Woodlands Acacemy Principal
M McCluskey, Denewood & Unity Academy Principal

RALEIGH LEARNING TRUST
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Reference and administrative details of the academy, its trustees and advisers
For the Period Ended 31 August 2017

Advisers (continued)

Independent auditors

Smith Cooper Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Bankers

Lloyds TSB
Old Market Square
Market Square House
Nottingham
NG1 6FD

Solicitors

Flint Bishop
St Michaels Court
St Michaels Lane
Derby
DE1 3HQ

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Trustees' report
For the Period Ended 31 August 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 9 February 2017 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust was incorporated on 9 February 2017 and commenced activities on 1 April 2017. The Academy Trust comprises the following academies:

Westbury Academy
Woodlands Academy
Denewood Academy
Unity Academy

The first period of account as an Academy Trust, is 9 February 2017 to 31 August 2017.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Raleigh Learning Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Raleigh Learning Trust.

Details of the Trustees who served during the period 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 Trust insurance indemnifies the Trustees through the Department for Education risk protection arrangement (RPA).

d. Method of recruitment and appointment or election of Trustees

Under the terms of its Articles, the Academy Trust shall have the following Directors:

- The number of Directors shall be not less than four but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- A minimum of 4 Directors appointed by the Members under Article 50
- Up to 2 Academy Directors under Article 51-52
- Up to 2 Parent Governors appointed under Articles 53-56
- The Chief Executive Officer under Article 57

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Trustees' report (continued)
For the Period Ended 31 August 2017

Terms of office

The term of office for any Director shall be 4 years unless varied by local agreement, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

e. Policies and procedures adopted for the induction and training of Trustees

All potential Trustees are invited to a meeting with the Chair of the Directors. The training and induction provided for new Trustees depends on their previous experience. All Trustees are offered training throughout the tenure in office to assist them in meeting their statutory obligations and duties. All current Trustees were appointed within the financial year.

f. Organisational structure

The organisational structure currently consists of 3 levels: the Trustees, the Executive Team and the Academy Principals. The aim of the management structure is to devolve appropriate levels of responsibility and encourage involvement in decision making at the individual Academy level.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, setting vision, strategy, direction and culture for the Trust, and performance management of the CEO. This is firmly centred on the objective to improve life chances for every child within The Raleigh Learning Trust.

The Executive team are responsible for the implementation of strategy and delivery against the annual plan and budget. In addition The Executive Team will ensure all schools in the Multi Academy Trust are delivering improving school standards at a rate agreed by the Trust Board.

The School Leadership Teams are delegated appropriate and varied authority to govern/manage each Academy implementing the policies adopted by The Trust. As a group the School Leadership Teams are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a Trustee. Academy Principal posts will always include the CEO. Some spending control is devolved to members of the School Leadership Team, with finance limits set requiring a member of the Executive Team to countersign.

The School Leadership Teams are responsible for the day to day operation of the School, in particular organising the teaching staff, facilities and students. This structure empowers staff at all levels to take responsibility to improve and review their working practice.

g. Pay policy for key management personnel

The remuneration of the Chief Executive Officer is recommended by the CEO Performance Management Committee comprising 2 Directors and agreed by all Directors. The remuneration for other Key Management is awarded by the CEO within the framework of The Trust Pay Policy.

h. Connected organisations, including related party relationships

The Trust works closely with Transform Teaching School Alliance, NCTL as well as Nottingham University and Nottingham City in supporting schools. The Chief Executive holds regular sessions with an Operational group consisting of Principals of Trust Academies.

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Trustees' report (continued)
For the Period Ended 31 August 2017

Objectives and Activities

a. Objects and aims

The Company's object ("the Object") is specifically restricted to the following:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum.

b. Objectives, strategies and activities

Since April 2017, the principal activity of the charitable company was the operation of 4 academies in Nottingham. These Academies include Westbury, Woodlands, Denewood and Unity. During the course of this reporting period The Trust has provided significant support to a large primary school within our local community that is subject to rebrokerage under the direction of The Regional Schools Commissioner. The Trust is actively engaged with this school to secure its future place within The Trust early in 2018.

Directors believe the sustainability of The Raleigh Trust by our determination to confirm our fifth partner school into The Trust in early 2018 and as a result of unsolicited enquiries from schools who would wish to consider joining the Trust in the future. As already stated The Trust will realise its primary ambition to achieve a partnership of 5 Academies early in 2018 in line with our predictions in April 2017.

The Raleigh Learning Trust's children remain central to all our endeavours. We will judge everything that takes place in our Academies according to its impact on the children. Decisions will be made in accordance with the prime directive that The Raleigh Learning Trust is a place of learning for the whole school community.

Each Academy will produce a Development Plan on an annual basis where it details how it intends to achieve the aims and objectives for the year. This plan will dovetail with the outline Trust Strategic Plan managed by the CEO

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

The policy of The Raleigh Learning Trust is to support recruitment and retention of students and employees with disabilities. The Raleigh Learning Trust does this by adapting the physical environment and by making support resources available.

c. Public benefit

The Directors confirm that they have complied with the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit on advancing education. We have reviewed our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

The Raleigh Learning Trust is a Multi Academy Trust currently catering for children aged 5 to 16 and strives to promote and support the advancement of education within a local context. The Academies provide an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport.

Wherever possible each Academy also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

In setting our objectives and planning our activities the Directors have given careful consideration to the Charity Commission's general guidance on public benefit. The Directors believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

RALEIGH LEARNING TRUST
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Trustees' report (continued)
For the Period Ended 31 August 2017

Strategic report

Achievements and performance

The current Ofsted grades are as follows:

Westbury	Good
Woodlands	Good
Denewood	Special Measures*
Unity	Requires Improvement*

*These schools are no longer considered to be in special measures having been subject to an Academy Order.

Woodlands Academy has had an exceptional year in respect of its academic performance reflected in its achievements in GCSE and vocational learning at Key stage 4. Westbury Academy achieved Key stage 4 GCSE and vocational results in line with the Academy's data predictions. This was coupled with a favourable outcome in Key stage 2 SATs. Denewood Academy saw pupils for the first time engaging in SATs at the end of Key stage 2. Pupils at Denewood demonstrated improving trends in progress in the core areas of Maths and English across Key stages 2 and 3. There were significant improvements in the number of pupils successfully reintegrated to mainstream education from Denewood Academy. The Unity Academy in partnership with local providers demonstrated its best ever year in overall Key stage 4 outcomes. In realising this achievement, they were ably supported by their partner academy Woodlands.

a. Key performance indicators

The Directors also consider that the following are key performance indicators for the Academy Trust:

- Pupil numbers (leading directly to the Education & Skills Funding Agency ("ESFA") funding level)
- General financial stability - aim for income to match expenditure each year
- Percentage of income received from ESFA spent on total staff costs
- Staff vacancies
- Introduction of specialist teachers
- Ofsted inspection results
- Capital expenditure per pupil

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. 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 Accounting Policies.

Financial review

Most of the Academy's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. In addition, each academy receives an element of funding from the local authority, known as the "top up" element, which is received termly and adjusted to reflect the actual number of pupils on roll on each day in the term. The grants received from the ESFA and from the local authority during the period ended 31 August 2017, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

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Trustees' report (continued)
For the Period Ended 31 August 2017

The academy's total funds at the end of the period are £6,726k, of which £9,664k is in the restricted fixed asset fund, leaving a total deficit reserve balance of both general restricted and unrestricted funds of £2,938k; this is due to the LGPS deficit of £3,107k. However, the LGPS liability will not materialise in the near future and actual reserve funding available to the academy excluding the LGPS liability is £169k, of which £162k is restricted funding and £7k is unrestricted funding.

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget) will only carry forward reserves that it considers necessary.

b. Material investments policy

Any funds which the Academy does not immediately need to cover anticipated expenditure will be invested in such a way as to maximise the Academy's income. The Academy does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship. Funds would be appropriately allocated as expenditure as required.

c. Principal risks and uncertainties

Each academy evaluates and monitors its own risks, and the Trust maintains its own risk register. The main risks that the Academy is exposed to are summarised below in section (d). For each of these risks the likelihood and impact have been considered together with appropriate action and management plans:

d. Financial risk management objectives and policies

Each academy evaluates and monitors its own risks and the Trust maintains its own risk register. The main risks which the Trust are exposed to are summarised below. For each of these risks the likelihood and impact have been considered together with appropriate action plans.

- Succession planning for senior leaders
- Change of Government policy / Nottingham City Council protocol re Permanent Exclusion
- The Trust's non-teaching staff are entitled to membership of the local government pension scheme the Trust's share of the scheme's assets is a liability of £3,107k. It should be noted that this does not present the Trust with any current liquidity problem.

Plans for future periods

a. Future developments

In November 2016 The Regional School Commissioner asked Raleigh Learning Trust to support a local primary school which had been put into special measures as the result of an Ofsted inspection. It is expected that Ambleside Primary Academy will join the Trust in February 2018, taking the number of academies in the Trust to five.

Funds held as custodian

The Academy Trust does not currently hold any funds on behalf of others.

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Trustees' report (continued)
For the Period Ended 31 August 2017

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 November 2017 and signed on its behalf by:



.....
Mr D Burnett
Chair of Trustees

RALEIGH LEARNING TRUST
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Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Raleigh Learning 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 1 time during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Shaw	1	1
Ms S Small	1	1
Ms G Spencer*	0	1
Ms S Sullivan	0	0
Mr M Vignali*	0	1
Mr D Burnett*, Chair	1	1
Mr J Dyson	1	1
Ms J Rose	1	1

The Finance and Audit Committee is a sub committee of the main Board of Trustees. Its purpose is to:

- Approve the draft budget
- Monitor spending throughout the year
- Assess the impact of spending against success criteria
- Ensure propriety and good financial management

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Ms G Spencer, Chair	1	1
Mr D Burnett	1	1
Mr M Vignali	0	1

Review of Value for Money

As Accounting Officer, the Chief Executive 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:

- Centralising back office services where possible
- Ensuring that all administration processes and systems are designed to maximise integration and minimise delay
- Improving outcomes for students

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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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Raleigh Learning Trust for the period 9 February 2017 to 31 August 2017 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 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's significant risks, that has been in place for the period 9 February 2017 to 31 August 2017 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and 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 Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Smith Cooper Limited as internal auditor.

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

In the reporting period there has not been an internal audit. Internal audit will be performed at least annually and more often should it be deemed necessary.

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Governance Statement (continued)

Review of Effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 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 on 9 November 2017 and signed on their behalf, by:



.....
Mr D Burnett
Chair of Trustees



.....
Mr J Dyson
Accounting Officer

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Statement on Regularity, Propriety and Compliance

As Accounting Officer of Raleigh Learning Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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 2016.

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



J Dyson
Accounting Officer

Date: -
18.12.17

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Statement of Trustees' responsibilities
For the Period Ended 31 August 2017

The Trustees (who act as governors of Raleigh Learning Trust and 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 Annual Accounts Direction issued 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 on 9 November 2017 and signed on its behalf
by:



Mr D Burnett
Chair of Trustees

RALEIGH LEARNING TRUST
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Independent auditors' report on the financial statements to the members of Raleigh Learning Trust

We have audited the financial statements of Raleigh Learning Trust for the period ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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Independent auditors' report on the financial statements to the members of Raleigh Learning Trust

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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

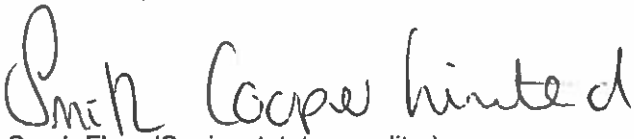
RALEIGH LEARNING TRUST
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Independent auditors' report on the financial statements to the members of Raleigh Learning Trust

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.

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. The description forms part of our Auditor's report.



Sarah Flear (Senior statutory auditor)

for and on behalf of

Smith Cooper Limited

Chartered Accountants and Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 19 December 2017

RALEIGH LEARNING TRUST
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Independent reporting accountants' assurance report on regularity to Raleigh Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 27 April 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Raleigh Learning Trust during the period 9 February 2017 to 31 August 2017 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 Raleigh Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Raleigh Learning Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raleigh Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Raleigh Learning Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Raleigh Learning Trust's funding agreement with the Secretary of State for Education dated 7 February 2017, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 9 February 2017 to 31 August 2017 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 Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- a review of the evidence used to support the Accounting Officer's conclusions on the Regularity Statement
- a review of the internal control environment and whether the environment has regard to regularity of transactions. Consideration to significant changes in the control environment and whether this has led to potential weaknesses
- confirmation through enquiry and sample testing that gifts and hospitality are given and received in line with the Academy Trust's policies
- confirmation through enquiry and sample testing that the use of expense claims or credit cards and petty cash adheres to internal control principles and that items are not for personal benefit
- confirmation through enquiry and sample testing that expenditure does not contravene the funding agreement

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to Raleigh Learning Trust and the Education and Skills Funding Agency (continued)

- confirmation through enquiry and sample testing that the lines of delegation and limits set both internally and by the EFA have been adhered to
- consideration to procurement and tendering procedures ensuring these have been correctly adhered to and administered
- consideration to the compliance of the Academy Trust's delegated authorities over financial transactions and evidence of prior approval from the Secretary of State where applicable
- a review of declarations of business interests for all governors/directors and key staff
- a review of transactions with connected parties ensuring these have been completed following correct procurement and tendering procedures
- a review of meeting minutes of the various committees

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 9 February 2017 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Smith Cooper Limited

Smith Cooper Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: *19 December 2017*

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account
For the Period Ended 31 August 2017

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	
Note					
Income from:					
Donations & capital grants:					
Transfer from local authority on conversion	2	-	(2,819)	9,735	6,916
Other donations and capital grants	2	-	-	37	37
Charitable activities	3	7	3,716	-	3,723
Total income	<u>7</u>	<u>897</u>	<u>9,772</u>	<u>10,676</u>	
Expenditure on:					
Charitable activities		-	3,724	111	3,835
Total expenditure	4	<u>-</u>	<u>3,724</u>	<u>111</u>	<u>3,835</u>
Net income / (expenditure) before transfers		7	(2,827)	9,661	6,841
Transfers between Funds	15	-	(3)	3	-
Net income / (expenditure) before other recognised gains and losses		<u>7</u>	<u>(2,830)</u>	<u>9,664</u>	<u>6,841</u>
Actuarial losses on defined benefit pension schemes	20	-	(115)	-	(115)
Net movement in funds		<u>7</u>	<u>(2,945)</u>	<u>9,664</u>	<u>6,726</u>
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Total funds carried forward		<u><u>7</u></u>	<u><u>(2,945)</u></u>	<u><u>9,664</u></u>	<u><u>6,726</u></u>

RALEIGH LEARNING TRUST
(A company limited by guarantee)
Registered number: 10611866

Balance sheet
As at 31 August 2017

	Note	£000	2017 £000
Fixed assets			
Tangible assets	12		9,664
Current assets			
Debtors	13	466	
Cash at bank and in hand		539	
		1,005	
Creditors: amounts falling due within one year	14	(836)	
Net current assets			169
Total assets less current liabilities			9,833
Defined benefit pension scheme liability	20		(3,107)
Net assets including pension scheme liabilities			6,726
Funds of the academy			
Restricted income funds:			
Restricted income funds	15	162	
Restricted fixed asset funds	15	9,664	
		9,826	
Restricted income funds excluding pension liability			
Pension reserve		(3,107)	
		6,719	
Total restricted income funds			6,719
Unrestricted income funds	15		7
Total funds			6,726

The financial statements on pages 19 to 42 were approved by the Trustees, and authorised for issue, on 9 November 2017 and are signed on their behalf, by:



.....
Mr D Burnett
Chair of Trustees

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Statement of cash flows
For the Period Ended 31 August 2017

	Note	2017 £000
Cash flows from operating activities		
Net cash provided by operating activities	17	532
Cash flows from investing activities:		
Purchase of tangible fixed assets		(39)
Capital grants from DfE/ESFA		37
Cash transferred on conversion to an academy trust		9
Net cash provided by investing activities		7
Change in cash and cash equivalents in the period		539
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	18	539

All of the cash flows are derived from acquisitions in the current financial period.

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Raleigh Learning Trust constitutes a public benefit entity as defined by 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 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.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the 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 risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

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 charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	Over the useful economic life (33 to 45 years)
Leasehold land	-	Over the term of the lease (125 years)
Fixtures and fittings	-	20% straight-line basis
Computer equipment	-	33.33% straight-line basis

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 incorporating income and expenditure account.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

1. Accounting policies (continued)

1.7 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Liabilities and provisions

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

1.10 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis 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 13. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. 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 costs as detailed in note 14. 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 instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

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 Governments 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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 incorporating income and expenditure account 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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

1. Accounting policies (continued)

1.15 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Denewood Learning Centre, Unity Learning Centre, Westbury School and Woodland School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 19.

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

2. Income from donations and capital grants

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Transfer from local authority on conversion	-	(2,819)	9,735	6,916
Capital grants	-	-	37	37
	-	(2,819)	9,772	6,953

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000
DfE/ESFA grants			
General annual grant	-	1,244	1,244
Start up grant	-	100	100
Other DfE/ESFA grants	-	122	122
	-	1,466	1,466
Other government grants			
Special educational projects	-	528	528
Local authority grants	-	1,654	1,654
	-	2,182	2,182
Other income from the academy trust's educational operations			
Alternative education provision	-	38	38
Other	7	30	37
	7	68	75
	7	3,716	3,723

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

4. Expenditure

	Staff costs	Premises	Other costs	Total
	2017	2017	2017	2017
	£000	£000	£000	£000
Academy's educational operations:				
Direct costs	1,604	-	1,412	3,016
Support costs	318	48	453	819
	<u>1,922</u>	<u>48</u>	<u>1,865</u>	<u>3,835</u>

5. Analysis of expenditure by activities

	Direct costs	Support	Total
	2017	costs	2017
	£000	2017	£000
		£000	£000
Educational operations	<u>3,016</u>	<u>819</u>	<u>3,835</u>

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

6. Charitable activities

	Total funds 2017 £000
Direct costs	
Teaching and educational support staff costs	1,146
National insurance	112
Pension cost	181
Depreciation	20
Education supplies	39
Other direct costs	49
Trips and travel costs	30
Alternative provision	1,439
	<hr/>
	3,016 <hr/>
Support costs	
Support staff costs	278
National insurance	14
Pension cost	191
Depreciation	89
Office costs	11
Technology costs	15
Rates	2
Energy Costs	21
Insurance	4
Catering costs	21
Other support costs	118
Maintenance of premises and equipment	24
Governance costs	19
Cleaning costs	12
	<hr/>
	819 <hr/>
	3,835 <hr/> <hr/>

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

7. Net income/(expenditure)

This is stated after charging:

	2017
	£000
Depreciation of tangible fixed assets:	
- owned by the charity	110
Auditors' remuneration - audit	13
Auditors' remuneration - other services	4
Operating lease rentals	3
	<u> </u>

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Ex-gratia/compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

8. Staff costs

Staff costs were as follows:

	2017
	£000
Wages and salaries	1,416
Social security costs	126
Operating costs of defined benefit pension schemes	372
	<hr/>
	1,914
Supply teacher costs	8
	<hr/>
	1,922
	<hr/> <hr/>

The average number of persons employed by the academy during the period was as follows:

	2017
	No.
Teachers	96
Management	7
Administration and support	34
	<hr/>
	137
	<hr/> <hr/>

No employee received remuneration amounting to more than £60,000 in the year.

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) received by key management personnel for their services to the academy trust was £262,287

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

9. Central services

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

- Human resources
- Finance
- Legal services
- Educational support services

The academy charges for these services on the following basis:

Flat percentage of income - 7%.

The actual amounts charged during the year were as follows:

	2017 £000
Denewood Academy	38
Unity Academy	33
Woodlands Academy	39
Westbury Academy	47
	<hr/>
Total	157

10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £000
J Dyson, Chief Executive	Remuneration	50-55
	Pension contributions paid	5-10

During the period, no Trustees received any benefits in kind.

During the period ended 31 August 2017, no Trustees received any reimbursement of expenses.

11. 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

RALEIGH LEARNING TRUST
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Notes to the financial statements
For the Period Ended 31 August 2017

12. Tangible fixed assets

	Long term leasehold land and buildings £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
Additions	-	28	11	39
Transfer on conversion	9,600	-	135	9,735
At 31 August 2017	<u>9,600</u>	<u>28</u>	<u>146</u>	<u>9,774</u>
Depreciation				
Charge for the period	89	1	20	110
At 31 August 2017	<u>89</u>	<u>1</u>	<u>20</u>	<u>110</u>
Net book value				
At 31 August 2017	<u><u>9,511</u></u>	<u><u>27</u></u>	<u><u>126</u></u>	<u><u>9,664</u></u>

During the year the ownership of existing school land, buildings and other assets were transferred to the Trust from the Local Education Authority, at no cost and has been included in the Financial Statements at Depreciated Replacement Cost (DRC).

The Trustees regard the value of the land and buildings transferred to the Trust from the Local Education Authority to be so significant as to warrant a full external valuation as at April 2017. The valuation was undertaken by FHP Property Consultants, an independent RICS qualified surveyor on a DRC basis. The DRC valuation includes all estimated costs of replacing the assets including finance costs. The DRC valuation of freehold land and buildings recognised in the Financial Statements at April 2017 is £9,600,000. The assets are now depreciated over their remaining useful economic life.

The valuations have been obtained for the purposes of the opening balance sheet only. The assets will therefore be held at their opening value and depreciated over their remaining useful economic life. A policy of revaluation will not be adopted.

13. Debtors

	2017
	£000
Trade debtors	41
Other debtors	221
Prepayments and accrued income	204
	<u>466</u>

RALEIGH LEARNING TRUST
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Notes to the financial statements
For the Period Ended 31 August 2017

14. Creditors: Amounts falling due within one year

	2017
	£000
Trade creditors	415
Other creditors	131
Accruals and deferred income	290
	<hr/>
	836
	<hr/> <hr/>
	£000
Deferred income	
Resources deferred during the year	253
	<hr/> <hr/>

RALEIGH LEARNING TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Period Ended 31 August 2017

15. Statement of funds

	Balance at 9 February 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
Unrestricted funds						
Unrestricted funds	-	7	-	-	-	7
Restricted general funds						
General Annual Grant (GAG)	-	1,225	(1,068)	(3)	-	154
Other DfE/EFSA Grant	-	122	(122)	-	-	-
Other Government Grant	-	2,277	(2,277)	-	-	-
Start up grant	-	100	(92)	-	-	8
Pension reserve	-	(2,827)	(165)	-	(115)	(3,107)
	-	897	(3,724)	(3)	(115)	(2,945)
Restricted fixed asset funds						
Assets transferred on conversion	-	9,735	(108)	-	-	9,627
Other capital grants	-	10	-	3	-	13
DfE/ESFA capital grant	-	27	(3)	-	-	24
	-	9,772	(111)	3	-	9,664
Total restricted funds	-	10,669	(3,835)	-	(115)	6,719
Total of funds	-	10,676	(3,835)	-	(115)	6,726

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

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and will only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

RALEIGH LEARNING TRUST
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Notes to the financial statements
For the Period Ended 31 August 2017

15. Statement of funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £000
Denewood Academy	100
Unity Academy	138
Woodlands Academy	3
Westbury Academy	(60)
Raleigh Learning Trust (central)	(12)
	169
Total before fixed asset fund and pension reserve	169
Restricted fixed asset fund	9,664
Pension reserve	(3,107)
	6,726
Total	6,726

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

Name of academy	Amount of deficit £000
Westbury Academy	60
Raleigh Learning Trust (central)	12

Westbury Academy is carrying a net deficit of £60k on these funds as a result of increased staffing over the Summer term to address increase in pupil numbers planned for September 2017.

Raleigh Learning Trust (central) is carrying a net deficit of £12k on these funds as a result of unanticipated expenditure due to establishing as a MAT.

The academy is taking the following action to return the academies to surplus:

Westbury Academy - additional funding will cover this deficit.

Raleigh Learning Trust (central) - monies remaining from the start up grant will cover this deficit.

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15. Statement of funds (continued)

Analysis of academies by cost

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 2017 £000
Denewood Academy	326	38	20	687	1,071
Unity Academy	95	68	1	793	957
Woodlands Academy	498	52	7	63	620
Westbury Academy	605	107	7	111	830
Raleigh Learning Trust (central)	79	53	5	110	247
	<u>1,603</u>	<u>318</u>	<u>40</u>	<u>1,764</u>	<u>3,725</u>

16. Analysis of net assets between funds

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	9,664	9,664
Current assets	7	998	-	1,005
Creditors due within one year	-	(836)	-	(836)
Provisions for liabilities and charges	-	(3,107)	-	(3,107)
	<u>7</u>	<u>(2,945)</u>	<u>9,664</u>	<u>6,726</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £000
Net income for the year (as per Statement of Financial Activities)	6,841
Adjustment for:	
Depreciation charges	110
Increase in debtors	(466)
Increase in creditors	836
Capital grants from DfE and other capital income	(37)
Defined benefit pension scheme obligation inherited	2,827
Defined benefit pension scheme cost less contributions payable	133
Defined benefit pension scheme finance cost	32
Net assets transferred from Local Authority	(9,744)
Net cash provided by operating activities	<u>532</u>

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Notes to the financial statements
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18. Analysis of cash and cash equivalents

	2017 £000
Cash in hand	539
Total	539

19. Conversion to an academy trust

On 1 April 2017 Denewood Learning Centre, Unity Learning Centre, Westbury School and Woodland School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Raleigh Learning Trust from Nottinghamshire City Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	9,600	9,600
- Other tangible fixed assets	-	-	135	135
Budget surplus/(deficit) on LA funds	-	9	-	9
LGPS pension surplus/(deficit)	-	(2,827)	-	(2,827)
Net assets/(liabilities)	-	(2,818)	9,735	6,917

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20. Pension commitments

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

As described in note 19 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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Notes to the financial statements
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20. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £89,272.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2017 was £124,000. of which employer's contributions totalled £93,000. and employees' contributions totalled £31,000. The agreed contribution rates for future years are 18.3% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

	2017
Discount rate for scheme liabilities	2.60 %
Rate of increase in salaries	4.20 %
Rate of increase for pensions in payment / inflation	2.70 %
RPI increases	3.60 %

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

	2017
Retiring today	
Males	22.6
Females	25.5
Retiring in 20 years	
Males	24.8
Females	27.9

	At 31 August
	2017
	£000
Sensitivity analysis	
Discount rate +0.1%	5,357
Discount rate -0.1%	5,675
Mortality assumption - 1 year increase	5,689
Mortality assumption - 1 year decrease	5,342
Adjustment to pension increases + 0.1%	5,650
Adjustment to pension increases - 0.1%	5,382

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20. Pension commitments (continued)

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

	Fair value at 31 August 2017 £000
Equities	1,590
Gilts	77
Other bonds	290
Property	280
Cash	51
Other	118
	2,406
	2,406

The actual return on scheme assets was £80,000.

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2017 £000
Current service cost	(226)
Net interest	(32)
	(258)
	(258)

Movements in the present value of the defined benefit obligation were as follows:

	2017 £000
Upon conversion	5,029
Current service cost	226
Interest cost	58
Actuarial losses	169
Contributions by scheme participants	31
	5,513
	5,513

Movements in the fair value of the academy's share of scheme assets:

	2017 £000
Upon conversion	2,202
Interest income	26
Actuarial losses	54
Employer contributions	93
Contributions by scheme participants	31
	2,406
	2,406

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21. Operating lease commitments

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £000
Amounts payable:	
Within 1 year	5,036
Between 1 and 5 years	10,761
Total	15,797

22. Members' liability

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

23. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.