



The Rose Learning Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2021

THE ROSE LEARNING TRUST
(A company limited by guarantee)

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Reference and Administrative Details

MEMBERS 2020-2021

Name	Appointed by	Term of Office from	Date of Resignation
Phil Crawley	Trust	13/01/2017	
David Holland	Trust	13/01/2017	
Damien Page	Trust	13/01/2017	
David Thewlis	Trust	13/01/2017	
Sami Mizra	Trust	26/03/2021	

TRUSTEES 2020-2021

Name	Appointed by	Term of Office from	Term of Office to	Date of Resignation
Peter Haynes (Chair)	Trust	01/02/2021	31/01/2025	
Sarah Page	Trust	28/06/2018	27/06/2022	
Darren Holmes	Trust	28/06/2018	07/06/2022	
Ellen Walker	Trust	13/01/2021	12/01/2025	
Helen Bellinger	Trust	26/03/2021	25/03/2025	
Josh Greaves	Trust	26/03/2021	25/03/2025	
Jeffrey Hudson	Trust	26/03/2021	25/03/2025	
Tracy Pepper	Trust	26/03/2021	25/03/2025	
Jane Marriott	Trust	26/03/2021	25/03/2025	
Phil Crawley	Trust	13/01/2017	12/01/2022	25/03/2021
Jonathan Glazzard	Trust	05/12/2017	04/12/2022	20/04/2021
Mavis Latham	Trust	13/01/2017	31/10/2022	31/10/2020

Governor Professional to the Board of Trustees and Local Governing Bodies

AMF Clerking Service

01/03/2019

Senior Management Team

Chief Executive Officer	Helen Harrison
Deputy Chief Executive Officer	Jeremy Harris
Chief Finance Officer	Amy Skelton
Chief Projects Officer	Deborah Temperton
Head Teacher	Debbie Eyvbowho-Secker
Head Teacher	Kate Hope
Head Teacher	Emma Cooke
Head Teacher	Jeremy Harris
Head Teacher	Rhonda Blakemore
Head Teacher	Victoria Stinson
Head Teacher	James Bullock

Registered Office

Central Office
Stevens Road
Balby
Doncaster
DN4 0LT

Company Registration Number

8820308

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Auditors

Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Bankers

The Co-Operative Bank PLC
Business Direct
P.O.Box 250
Skelmersdale
WN8 6WT

Solicitors

Stone King LLP
One Park Row
Leeds
LS1 5HN

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Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Rose Learning Trust (TRLT) operates a number of primary academies for pupils aged 3 to 11. Six schools are based within Doncaster and a seventh school in neighbouring North Lincolnshire. It has a pupil capacity of 2,981 and recorded a roll of 2,713 at the May 2021 school census.

Structure, Governance and Management

Constitution

Richmond Hill Primary Academy Limited was incorporated on 19 December 2013 and opened as a stand-alone Academy on 1 February 2014. The Academy converted to a Multi Academy Trust (MAT) set up by a Memorandum and Articles of Association dated 1st November 2016. The Trust began trading under the name of The Rose Learning Trust (TRLT) on the 1st November 2016. Woodfield Primary School and Balby Central Primary School joined the Trust on the 1st December 2016 and the 1st February 2017 respectively. Hatchell Wood Primary and Crowle Primary Academy joined the Trust on the 1st October 2017. Owston Park Primary joined the Trust on the 1st December 2018 and Lakeside Primary joined the Trust on the 1st November 2019.

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 TRLT are also the Directors of the charitable company for the purposes of company law. The charitable company is known as The Rose Learning Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members Liability

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

Trustees Indemnities

As required by Chapter 7, Section 236 of the Companies Act, we disclose that every Trustee or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default breach or duty of breach in trust in relation to affairs of the Academy Trust.

In accordance with normal commercial practice the Academy Trust protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. This is provided through the DfE's Risk Pooling Arrangement and provides cover up to £10,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees

TRLT has an independent community spirited and skill centered approach to the appointment of Trustees. The Trustees, where possible using skill set analysis and through careful appointment, look to compliment and extend the skill set of existing Board of Trustees.

The Members may appoint up to ten Trustees and via this method of member appointment TRLT ensures a diverse and broad balance of Trustees.

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The total number of Trustees who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

Trustees would appoint a minimum of two Parent Trustees where no provision has been made for at least two Parent Local Governors on each established Local Governing Body. The Trust allows for up to two Parent Local Governors to be elected by parents of registered pupils at each Academy. A Parent Governor must be a parent (or registered carer) of a pupil at the Academy at the time when he/she is elected. The term of office of a parent governor should end when he or she ceases to be the parent (or registered carer) of a registered pupil.

The Trustees may appoint 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.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and education, legal and financial matters. All new Trustees and Governors are given the opportunity for a tour of the Academies and the chance to meet with staff and pupils.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role of Trustee. As there are normally few new Trustees each year, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by the Trustees who exercise all the powers of the Academy Trust. The Trustees scheme of delegation provides for decisions to be taken at the most appropriate level by the individual school governing bodies, sub-committees and staff through the management structure. The key responsibilities reserved by the Trustees include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the Academy's regulatory and funding obligations; the Academy's accounting policies; approval of the annual consolidated budget; determine financial matters of a high value not delegated to its governing bodies, sub-committees or school staff; the appointment of its auditors; the security of the schools' assets and appointment of the Chief Executive and Chief Financial Officers.

An aim of the Trust's management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Academy nurtures the talents of its entire staff to support continual improvement and excellence. The various aspects of the Trust's management structure and an outline of their roles are as follows:

The Board of Trustees has strategic oversight and ultimate responsibility for all management decisions within the Trust Academies. It is responsible for setting the Academy's policies, adopting the Developing Excellence Plan and budget plan, monitoring performance against these plans and making major decisions about the direction of the Trust including its curriculum, the achievement and welfare of students and staffing.

The Chief Executive Officer (CEO) is responsible for school improvement across the Trust, producing the Trust's Developing Excellence Plan and formulating policies and appropriate targets to achieve the Trust's vision, aims and objectives. The CEO is also the accounting officer linking the accountability and governance structures of the Academy Trust. The CEO is responsible for making the day to day decisions in the running of the central trust team.

The Senior Leadership Team at central trust level comprises of the Chief Executive Officer, Deputy CEO, Principals of each academy, Chief Finance Officer and Chief Projects Officer. The team are responsible for implementing the Developing Excellence Plan across the central functions of the Trust and at individual school level. The Senior Leadership Team at individual school level comprises of the Principal, Deputy Head Teacher(s), Assistant Head Teacher(s) and School Business Managers who are responsible for the implementation of individual School Development Plans and will lead each school towards their agreed targets.

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Local Governing Bodies

The LGB's role is to exercise leadership on behalf of the Trust in the running of each individual Academy and to provide information to the Trust on the operation and performance of the Academy and to exercise its responsibilities and powers in partnership with the Headteacher, staff and the Trustees.

The LGB and the Headteacher at each Academy have delegated responsibility, within the Trusts Scheme of Delegation, for the strategic direction and day-to-day leadership and management of the Academy.

Network Groups are established for Chairs of Governors, Advanced Leaders, Business Leads and subject leads to enable senior and middle leaders to contribute to the decision-making process and to engage them in the implementation of key policies.

Arrangements for setting pay and remuneration of key management personnel

Academy Trustees are volunteers who give their time and expertise without charge on a voluntary basis. None of the Academy's Trustees have been paid any remuneration or received any other benefits from any employment with the Academy Trust or a related activity.

Pay and remuneration of key management personnel is determined by a variety of factors as set out in the School Teacher's Pay and Conditions Document (STPCD), such as, the school group size, ISR, and the pay scales for each role. The Pay and Remuneration of members of the Senior Leadership Team who are not subject to the STPCD will be arranged in accordance with National Joint Council terms and conditions. Most pay decisions at the academy are made by the Local Governing Body which has delegated certain responsibilities and decision-making powers to the Pay Committee as set out in Academy's Pay Policy.

On appointment, the starting salary of a successful candidate will be paid within the range set by the Local Governing Body taking into consideration; the nature of the post, the level of qualifications, skills and experience required, market conditions, the needs of the school, the school staffing profile, the Developing Excellence Plan.

The Headteacher shall make recommendations based on performance regarding teachers' pay, including the Deputy Headteacher and other members of the Senior Leadership Team, to the Pay Committee on an annual basis.

The pay structure for the Trust's Chief Executive Officer (CEO), Chief Finance Officer (CFO) and Chief Projects Officer (CPO) were determined through a job evaluation process involving a panel of Trustees and Human Resources professionals. Any incremental increase in pay for the CFO and CPO is subject to a performance review carried out by the CEO and a Trustee. Any pay review for the CEO will be subject to a performance appraisal which is undertaken by the 2 members of the Board of Trustees who specialise in HR and School Improvement.

In addition to this, pay and remuneration may be affected by any nationally agreed pay awards and terms and conditions.

Trade union facility time

During the accounting period no trust employee acted as a union official.

Engagement with employees (including disabled persons)

The trust's management and communication structures facilitate employee involvement in decision making at all levels. The trust network groups are a key part of this to ensure the wider engagement of staff in the implementation of key policies.

Prior to Covid19 restrictions, whole trust events were held to celebrate our key achievements. During the pandemic, promoting awareness or our performance has been facilitated through other platforms including trust managed social media channels.

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The Trust is passionately committed to equal opportunities for all and embraces diversity and difference. The Trust considers applications from all disabled persons, taking into account the aptitude of the individuals concerned. All reasonable steps are taken to support disabled employees in the workplace, ensuring equal opportunities for career development and promotion. The Trust is firmly committed to removing all barriers for disabled employees.

Engagement with suppliers, customers and others in a business relationship with the trust

Considerable focus and investment is placed on maintaining and managing relationships with our key stakeholders.

The trust's school improvement priorities ensure that pupils and their families across all trust academies make a highly positive, tangible contribution to the life of the school, trust and wider community. This is facilitated through a number of Initiatives including parent questionnaires and pupil voice activities.

During the pandemic engagement with our suppliers has been critical in both ensuring our schools could continue to operate and to enable the trust to support a number of valued local businesses at risk.

The trust maintains strong relationships with local authorities and regional educational bodies through regular attendance at network meetings and representation on a number of local authority working groups including a lead role in managing the Doncaster Initial Teacher Training scheme.

Related Parties and other Connected Charities and Organisations

During the year The Rose Learning Trust supported a number of other primary schools including Town Field Primary who had submitted an application to join the Trust.

The Trust also has close links with Leeds Carnegie University, Hill House Independent School, Partners in Learning and Learners First Teaching School, Doncaster Research School as well as local LAs

Objectives and Activities

Objects and Aims

The core purpose of every Academy Trust – as stipulated by the Articles of Association – is to improve the quality of educational provision for children and young people. The principal activity of the charitable company is the operation of The Rose Learning Trust to provide nursery and primary education for pupils between the ages of 3-11. This is the primary object of the Academy Trust as set out in paragraph 4 of the Articles of Association of the Company Limited by Guarantee.

In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, and that the curriculums should comply with the substance of the National Curriculum.

Vision and Values

Vision – Transforming futures collaboratively

Mission – Expecting more than others think possible

Values – The Rose Learning Trust, a local solution where leaders hold each other to account for the collective performance of the Trust:

A Trust in which schools seek to support and productively challenge each other to improve outcomes and life chances for all its children in all its communities.

A Trust which shapes the educational future rather than being shaped by events.

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Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Rose Learning Trust's principal objective is to provide education for pupils of different abilities between the ages of 3 and 11. The Governors and Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. Furthermore, they have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning future activities. The Trust supports other schools through the delivery of professional development and the sharing of practice and knowledge to ultimately benefit the wider community.

Strategic Report

Whilst many could have used the term 'living through a pandemic' to describe the last 12 months, the Covid19 outbreak has continued to bring out the best in the leaders and staff across the Trust. It is a privilege to report that the children and families we serve across the Trust have had a hugely successful year thanks to the hard work and dedication of our workforce, which goes well beyond our response to Covid19.

As statutory attendance requirements were reintroduced by the Government in September 2020, headteachers worked hard over the summer to ensure that pupils and staff returned to Covid19 secure school sites. Risk assessments remain under constant review, and protective measures are in place to reduce risks to pupils and staff. The welfare and wellbeing of everyone has been an upmost consideration in the arrangements the Trust has put in place.

There continues to be significant work to be done to get all pupils back on track. There has been unprecedented disruption to their education and the scale of our response as a Trust will be targeted to mitigate the impact of lost learning. It is the sad reality that pupils everywhere lost more learning days during the year through self-isolation and bubble closures than anyone would have wished for, but the Trust has always maintained a strong offer for its pupils where they were able to attend and an equally strong remote learning offer. The second lockdown of state education – between January and March 2021 – saw significantly more pupils continue to attend our academies when compared with the same situation through March, April and May 2020.

Strategy, achievement and performance

The Trust has continued to establish itself as an employer of choice. It has recognised the need to increase requisite infrastructure ahead of growth to ensure sustainability. This includes capacity at Central Trust level to increase back-office efficiencies and financial sustainability. It also includes the creation and maintenance of consistent and stable leadership in all our academies to act as the primary enabler of sustainable growth.

The uncertain times, because of the global pandemic, have resulted in the entire education landscape having to become more responsive, reactive, and adaptive. The Trust has worked alongside school leaders to help them plan, prepare and implement guidance as a result of the pandemic. However, as schools became more accustomed to the 'new normal' there was the need for an unrelenting focus on school improvement even more so to ensure lost learning during lockdown for pupils was quickly addressed. As a result, the school improvement approach has been adapted in its methods of delivery, ensuring a careful balance of challenge and support customised to each individual school.

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The Trust has continued to explore innovative ways to collaborate within and beyond the Trust to improve outcomes and experiences for all its pupils. This has been achieved throughout the year by developing and consolidating the following:

- Additional capacity through the Deputy CEO role to drive forward further improvement and keep abreast of any new initiatives, alongside supporting post Covid recovery.
- Further development of networks to support leaders, to develop specific areas of the curriculum, to ensure compliance, and for business continuity.
- Further strengthening and re engagement of a Trust pupil offer through engagement with Hill House Independent School to include: pupil experience days, sporting activities and the re-establishment of a Trust choir.
- All academies have achieved the accredited Mental Health and Wellbeing award through Leeds Beckett University showing a strong commitment to supporting the good mental health of all members of the school community
- The appointment of a trust Finance Officer has added operational capacity to the Chief Financial Officer.
- Moving to a single central bank account creating further efficiencies in the Trust's financial processes.
- The development of a common SharePoint platform for enhanced communication, collaboration and information sharing. This includes the collaboration hub and resource areas with research links to develop effective teaching and learning and share good practice.
- Ongoing updating of information security systems to ensure all Trust operational systems are as secure as possible mitigating the risk of online threats and cyber-attacks. Also allowing staff to work safely during periods of lockdown and for remote learning purposes, now and in the future.
- Cyber essentials renewed May 2021 and awaiting IASME accreditation
- Further review and implementation of systems to ensure compliance with GDPR.
- Further development of the Trust data dashboard to establish common reporting mechanisms.
- Further strengthening of governance, with the addition of new members and trustees to the Board.
- Enhanced public profile of the Trust through Twitter and the Trust website as an employer of choice.

At the heart of the work of The Rose Learning Trust is its strength in outstanding practice and provision and the sharing of this across all academies and beyond. The ambition is to develop and promote a strong learning culture across the Trust. This investment will result in talented and dedicated staff working effectively within all our academies and across the trust. The achievements this year include|:

- The establishment of The Rose learning Trust pathway to leadership outlining development opportunities from initial teacher training through to headship and beyond.
- The piloting of a middle leadership programme with positive evaluations.
- The introduction of an aspirant headteacher network.
- The alignment of job descriptions and role criteria to ensure equity across the Trust.
- Ongoing engagement with Doncaster Research School to support all staff in securing the best outcomes for all Trust pupils.
- The introduction of the Let's Think in English Hub across Trust schools and beyond to drive improvements in English to help pupils develop the higher-order skills needed for success.

The DfE restructured the landscape of school led improvement in 2020 – 2021 with the introduction of Teaching School Hubs. Trust members sit on expert delivery panels of the Barnsley Doncaster Hub. This provides a great opportunity for us to both inform and benefit workforce development opportunities that the new Teaching School Hub will create.

The Trust's growth plan is built around well managed and quality growth expanding where there is a clear benefit to the Trust, its staff and its pupils whilst ensuring the central support functions of the Trust can meet the needs of additional academies. Whilst the potential for growth reduces every year as more schools establish new Trusts or join existing ones, the DfE has published guidance on Trust mergers and this appears to be the next phase of MAT evolution. The Trust growth plan outlines the importance of both Trust growth and Trust partnership and across the year the Trust has developed strong relationships with other Trusts.

Across the year, Town Field Primary school has committed to a Trust Partnership agreement hoping to academise in 2022.

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During the year, the Trust was successful in securing additional resources to support academy improvement and academy building condition improvements. £860,660 Condition Improvement Funds were secured to replace roofing, heating, fire safety and emergency lighting across three academies.

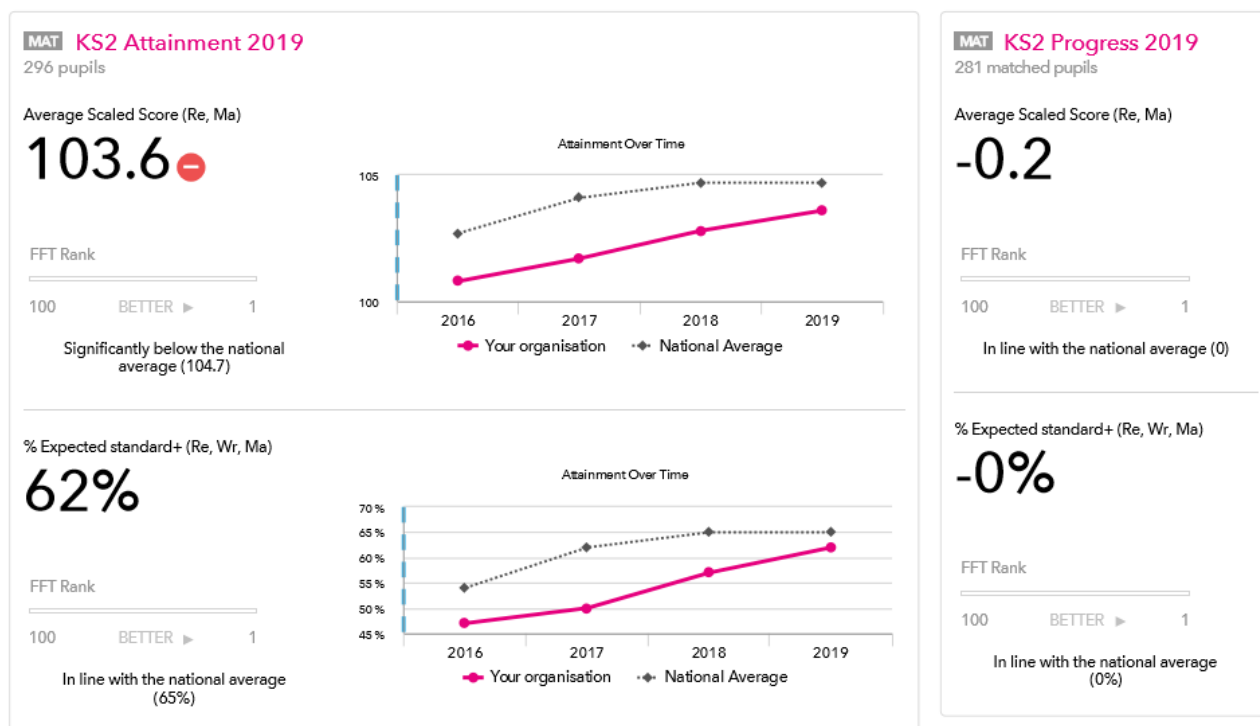
The Trust was also eligible to secure exceptional government funding associated to Covid-19 related costs.

Trust performance

No published school level educational performance data is available for 2019 – 2020 or 2020-2021 due to the cancellation of all statutory testing.

Therefore, the data below is validated attainment data from the end of 2018 – 2019. This shows a 3-year trajectory of improvement with progress in line with the national average at the end of Key Stage 2 as demonstrated below.

Attainment & progress



The Trust's financial performance is monitored by the trustees through regular financial reporting by the Chief Finance Officer. During Covid19 restrictions, the Trust continued to present financial performance information to trustees in a timely manner and reporting was adapted to reflect and manage uncertainties with potential budgetary implications.

The key financial performance indicators set for the year were all met as follows:

Key Performance Indicator	Outcome
Financial probity: no red flags identified through internal and external audit	met
Robust financial parameters: retain a level of reserves above 3.5% of Budget	met
Staffing structures maintained within 77% of budget	met
Financial reporting and accountability: timely and accurate completion of all financial returns	met

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Going Concern

After making appropriate enquiries, the Board of Trustees has reasonable expectation that the Academy Trust 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 note of the financial statements.

Promoting the Success of the Company

During the year, the Board of Trustees have promoted the success of the Trust through their strategic oversight. The Board has ensured that key decision making is underpinned and aligned to long term strategic planning to meet the key objectives of the Trust.

Trustees have shown a strong commitment to supporting the good mental health of all employees in promoting accreditation to a Mental Health and Wellbeing award. Considerable focus and investment has also been placed on maintaining and managing relationships with our key stakeholders as outlined within the report. Due regard has been given to ensuring that the Trust has a positive impact on the wider community through the delivery of professional development and the sharing of best practice with other schools in the area.

The ongoing development and review of trust policy and the further strengthening of governance within the Trust has ensured continued high standards of business conduct.

Financial Review

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31st August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Despite the uncertainties and difficulties in planning and projecting operational activity, the Trust continued to report a sustainable financial position throughout the year. The restrictions brought about by the Covid19 pandemic continued to result in unprecedented changes to operational activity for a significant part of the year. The financial impact of this across trust schools was both positive and negative. All schools made savings through reduced operational costs as a result of school lockdown, bubble closures and self isolation of staff and pupils. Schools relying more heavily on parental contributions and fees generated from extended services did not see the same level of losses experienced the previous year. All schools increased their school balances as a result of this.

During the year, the Academy Trust received revenue grant funding of £13,309,475 (2020: £12,306,690) and Capital Grant Funding of £996,484 (2020: net claw back of £74, 647)

Further exceptional government funding of £226,691 was received during the year as follows:

- £194,680 Catch Up Premium to fund specific activities in supporting pupils making up for lost teaching time.
- £32,011 Covid Support Grant to fund the cost of providing free school meals during the spring term lockdown period.

Total funds held by the Trust as at 31st August 2021 were £26,443,897 (2020: £26,752,082). The movement in funds is a net decrease of £308,185 overall, with increases in general and fixed asset fund balances offset by an increase to the Local Government Pensions Scheme liability.

This movement can be summarised as follows:

General Fund Balances

£508,054 increase in unrestricted and restricted general fund balances to £1,421,777, partly due to the educational resources and other school running costs saved during Covid19 restrictions.

Pensions Scheme Liability

£1,316,000 increase in Local Government Pensions Scheme liability to £10,340,000.

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Fixed asset Fund Balances

£499,761 increase in restricted fixed asset fund to £35,362,120 resulting from the following:

- £610,190 enhancement of school premises through CIF funded projects
- £299,833 further fixed asset additions during the year
- £240,580 unspent capital funding for completion of current CIF projects and held in reserve
- £15,422 reduction in capital loan liabilities
- marginally offset by the depreciation of assets £666,264.

Reserves Policy

The Academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Academy Trust has or can make available to spend for any or all of the trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy which is to be spent at the trustee's discretion in furtherance of any of the Academy's objectives, but which is not yet spent, committed or designated.

The Board of Trustees reviews the reserve levels of the Academy Trust annually at the year-end and as part of its budget planning Process. The review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of the reserves. Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In agreeing a prudent level of reserves trustees are also mindful of the real term cuts to funding that schools have been experiencing and want to ensure that existing pupils are not disadvantaged through the setting of unrealistic or excessive reserve levels.

As part of its monitoring of in-year financial performance the Board of Trustees reviews the forecasted impact on the reserves and considers this as part of its medium-term financial planning. During 2020-21 the Board of Trustees required each school to plan for a minimum reserves level equating to 3.5% of Budget.

Total free reserves held by the Trust as of the 31st of August 2021 were £1,412,687 determined as follows:

Total General Fund Balances	£1,421,777
Less Ringfenced Grants:	
P.E Sports Grant	<u>-£9,090</u>
Total Free Reserves	<u>£1,412,687</u>

Free reserves equated to 10% of budget for the Trust overall, exceeding the Trust's minimum reserves level target of 3.5% by £916,256.

At individual school level each school held free reserves exceeding the 3.5%, with the exception of Lakeside Primary who generated a deficit budget of £2,356. This deficit position was anticipated and is in line with the second year of the school's 3-year deficit recovery plan, bringing the academy back into surplus position by 2021/22.

A significant proportion of in-year generated reserves has resulted from the following:

- the limitations of Covid restrictions on delivering planned activity during the year.
- uncertainty around pupil number projections, funding and other income generation as a result of the pandemic has resulted in extremely prudent often "worst case scenario" budget planning.

The Trust will be working with academies with balances over 8% to ensure these reserves are recommitted to lost activities where appropriate and to ensure that there is further planned investment to reduce excessive balances through medium term financial planning.

As at the 31st August 2021, the restricted fixed asset fund included £35.1m that can only be realised by disposing of tangible fixed assets.

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Investment Policy

The Board of Trustees may invest any cash balances surplus to the working requirements of its schools to further the Trust's charitable aims as set out in the articles of association. The Trust's investment policy ensures that investment risk is properly managed. During the year the only approved investment activity was the operation of a special interest-bearing sweeping account with the Royal Bank of Scotland up to the end of May 2021.

During the year the Trust took advantage of a government backed business banking switch scheme offered by The Royal Bank of Scotland. The scheme enabled the Trust to move its banking to The Co-Operative Bank in June 2021, benefitting from a £50,000 incentive payment.

Principal Risks and Uncertainties

The Trust

Risk management is a central part of our strategic governance and leadership management and culture, and the Trust is committed to minimising risk through a framework of integrated governance supported by a proactive risk management culture.

The Trust risk register is reviewed and updated regularly. Systems and procedures have been established to mitigate the risks the trust faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Trustees have assessed the major risks to which the Trust is exposed.

Operational risk registers are kept in each academy and are reviewed by LGBs each term. If a risk is identified to have an impact at trust level, this is notified to the central team who will amend the trust's strategic risk register.

The operational risk register always remains a 'live' document and copies are always made available to the central team and board.

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and pupils through annual Health and Safety and Fire Risk audits carried out by the trust's Health and Safety professional.

Audit and Risk

The Trust has a dedicated Audit and Risk Committee. Based on the strategic plan, trustees undertake a comprehensive review of the risks to which The Rose Learning Trust is exposed. The trustees identify systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Trust.

As part of its risk management strategy the trust uses the 'Risk Protection Arrangements (RPA) which is designed explicitly for academies as an alternative to commercial insurance to transfer some risks. Under RPA, the UK government covers any losses arising, instead of commercial insurance.

The scale and nature of the Covid-19 outbreak, and government's response is unprecedented and has impacted throughout the Trust. The risk register has been updated accordingly to reflect how new risks arising from Covid-19 could impact on the trust's educational objectives.

Government Funding

The Trust has considerable reliance on continuing government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority (LA). Whilst the funding is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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The risk has and will be mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies
- Ensuring that the Trust is focused on those priority sectors which will continue to benefit from public funding:

Contingency planning embedded into the Academy budget process

- Maintain medium term financial plans to ensure budget pressures are flagged up at the earliest opportunity
- Ensuring a prudent level of reserves is maintained.

Pupil Numbers

Budget efficiency, sustainability and effective resource allocation relies on consistent and reliable pupil numbers. The impact of Covid19 has resulted in less certainty around pupil numbers particularly in the early years sector. The Trust seeks to maintain the number of current and prospective pupils by:

- Maintaining outstanding success rates and good inspection outcomes
- Investing in its teaching staff and resources
- Actively marketing the early years offer across the Trust
- Continued engagement with Local Authority admissions teams

Governance

The governance structure consists of: Members, the board of trustees and local governing bodies. The aim of the governance structure is to devolve responsibility via the Scheme of Delegation and encourage involvement in decision making at all levels. The Members meet at least annually to review the performance of the trust and ensure that the trustees are working within the articles of association.

The trustees, by the use of academic results and budgets, monitor and manage risks and make major decisions about the direction of the trust.

The trust board and local governing bodies continue to support and collaborate with executive leaders and ensure that they are still fulfilling their duties regarding the core functions of governance as set out in the DfE Governance Handbook.

Arrangements have been made to facilitate the needs of trustees and governors to enable them to function effectively and in accordance with their legal and other governance requirements. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans, NGA handbooks and other document, including the Academies Financial Handbook and any guidance documentation from the DfE/ESFA that they will need to undertake their role. The trust wide use of a cloud based "GovernorHub" has ensured information can be shared securely and in a timely manner.

The governance professional works in partnership with the chair of the trust to keep the board focused on its core strategic priorities, provides independent and expert advice and guidance to the board on its duties and functions.

Data/Cyber security and GDPR compliance

Meeting the requirements of General Data Protection Regulation (GDPR) and increasing cyber threats has meant that data protection legislation and data subject risk remains a principal risk within the trust risk register.

The Trust has invested in a multi layered approach via an online portal and web application that provides the Trust with all the tools and training required to operate a successful cyber security program. In addition, this builds cyber resilience, enabling academies to take a risk-based approach to cyber security with risks identified by Government.

THE ROSE LEARNING TRUST (A company limited by guarantee)

The associated risks continue to be mitigated in several ways:

- The Trust continues to hold Cyber Essentials accreditation for central operations, and this is reviewed annually
- The engagement of an information security consultant to carry out information security audits at all schools within the Trust and to provide ongoing support in producing ISO 27001 aligned information security management systems.
- Procurement of Cyber and Data risk insurance.
- Staff are trained to recognise cyber threats and prevent them becoming incidents
- Website/application regularly security tested.
- Cyber-attack simulations are performed on schools to test defences in a safe environment.
- Trust Board and LGBs receive regular audit reports on GDPR compliance from the Data Protection Officer

Fundraising

Fundraising activities within the Trust include school fairs, raffles and donations for non-uniform days. The Trust relies on staff and other stakeholder's voluntary time and does not involve commercial participators or professional fundraisers. The Trust approach to fundraising is to deliver fundraising events in school where parents and pupils are asked to make a voluntary contribution. The Trust does not use intrusive approaches or apply undue pressure on the general public to raise funds.

During the financial year the Trust's ability to fund raise was significantly limited due to Covid19 restrictions. The potential impact of this was factored into budget projections from an early stage enabling schools to operate within the reduced funding available to them.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	3,315,594	2,949,100
Emmissions in metric tonnes (CO ₂ e)	832	755
Intensity Ratio (tCO ₂ e per pupil)	0.32	0.28

- The 2019 HM Government Environmental Reporting guidelines, the GHG Reporting Protocol and the 2020 UK Government's conversion Factors for Company Reporting have been followed
- Our chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the standard recommended ratio for the sector
- Over the last 3 years the Trust secured condition improvement funding to deliver boiler and heating replacements at 2 schools generating 10-15% improved efficiency. A further school has funding approved for heating replacement in 2021/22 with efficiency savings of 15%.
- A total of 5 out of 7 schools have now benefitted from CIF funded re-roofing projects, generating efficiencies of between 17-22%. A further school has funding approved for re-roofing work commencing in 2021/22.

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Plans for Future Periods

The Trust's growth plan is built around well managed quality growth and despite the impact of the pandemic, it has been proactive in seeking further partners. This has included the development of a formal partnership with another two form entry primary school hoping to join the Trust next year, whilst continuing to provide high quality support, development and challenge to all its seven academies.

A key focus for the Trust will be to ensure that it builds on and develops its already successful collaborative and sustainable school improvement model, responding to the changing needs and priorities in light of the pandemic. It will also be responsive to the needs of each individual academy.

In line with the Trust Business Plan and Developing Excellence Plan, it is important to ensure that it knows the individual academy's risks, contexts, strengths and areas for future development. The data dashboard has been further developed, to give trustees a clearer, more summative means of reporting on all academies as the Trust grows.

The strategic objectives as outlined in the three-year Trust Business Plan are as follows:

- Increase the quality of education and provision in all our academies
- Growth of the Trust and development of new partnerships
- Increase and develop the Trust academy improvement capacity
- An employer of choice
- A financially viable and sustainable Trust

The Developing Excellence Plan outlines how all academies contribute to the Trust Business Plan outcomes.

Summary

The Trust has continued to deliver high-quality education across the 2,700 pupils within its schools.

There was a clear trajectory of improvement in outcomes at the end of Key Stage 2 (2018/2019 validated data)

Despite the current challenges around Covid-19, The Trust has continued to plan and deliver strategic change, and in 2021 – 2022 it will continue to demonstrate its commitment to providing a high-quality education (school based and remotely) to all pupils in all its academies.

Funds held as Custodian Trustee on behalf of others

The Academy and its Trustees do not act as custodian Trustees of any other charity.

Auditor

Insofar as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the members of the Board of Trustees on 9th December 2021 and signed on its behalf by:-



Mr P Haynes
Chair of Trustees

THE ROSE LEARNING TRUST
(A company limited by guarantee)

Governance Statement

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The Rose 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 Officer 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 The Rose 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

MEMBERS

Meetings attended 2020-2021

	Extra-ord Board 17.9.20	AGM 10.12.20	Board 10.12.20	Extra-ord Board 07.01.21	Board 25.03.21	Board 15.07.21	Total inc Extra- ords	Total excl Extra- ords
Damien Page		Yes					1/1	1/1
David Thewliss		Yes					1/1	1/1
David Holland		No					0/1	0/1
Phil Crawley		No					0/1	0/1
Sami Miraz							0/0	0/0

TRUSTEES

Meetings attended 2020-2021

	Extra-ord Board 17.9.20	AGM 10.12.20	Board 10.12.20	Extra-ord Board 07.01.21	Board 25.03.21	Board 15.07.21	Total inc Extra- ords	Total excl Extra- ords
Phil Crawley	No	No	No	No	No		0/5	0/3
Jonathan Glazzard	No	No	No	No	No		0/5	0/3
Peter Haynes	Yes	Yes	Yes	Yes	Yes	Yes	6/6	4/4
Darren Holmes	Yes	Yes	Yes	Yes	Yes	Yes	6/6	4/4
Sarah Page	Yes	Yes	Yes	Yes	Yes	Yes	6/6	4/4
Ellen Walker	Yes	Yes	Yes	Yes	Yes	Yes	6/6	4/4
Mavis Latham	Yes	Yes	Yes				3/3	2/2
Helen Bellingier						Yes	1/1	1/1
Josh Greaves						Yes	1/1	1/1
Jeff Hudson						Yes	1/1	1/1
Jane Marriott						Yes	1/1	1/1
Tracy Pepper						Yes	1/1	1/1

THE ROSE LEARNING TRUST
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TRUSTEES Audit and Risk
Meetings attended 2020-2021

	FAR 25.03.21	FAR 07.05.21	FAR 15.07.21	Total
Peter Haynes	Yes	Yes	Yes	3/3
Ellen Walker	Yes	Yes	Yes	3/3
Phil Crawley	No			0/1

During the year, the trust has reviewed its governance arrangements as follows:

- The skills and competencies of the Trust Board were reviewed and were deemed to be providing an effective level of representation
- The Trust Scheme of Delegation was revised to improve robustness and to ensure it reflected any changes to the Academies Financial Handbook 2020-2021
- Two trustees resigned from the board
- The trust board increased its capacity by five new trustees
- One new member appointed

Review of Value for Money

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

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

The impact of the pandemic did not adversely impact on the Trust's ability to secure value for money.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Continuing to procure key services centrally, including: health and safety, payroll, training, audit and insurances.
- Taking advantage of the RBS Banking Switch Scheme to generate additional income, minimise future banking fees and improving financial processes in centralising to one single banking account.
- Joining our payroll provider's development testing group to secure a fee reduction and valued input into the development of payroll services.
- The transferring of all schools to the same catering provider to avoid significant price increases.
- Continued joint negotiating via the Business Leads Network has enabled each school to continue in benefitting from a discount on their Local Authority bought back services.

In addition to the Trust's continued delivery of value for money, the Accounting Officer has supported service continuity by ensuring the Trust followed the application of Procurement Policy Notes PPN02/20 and 04/20 in supporting businesses at risk as a result of Covid19.

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The Trust used the DfE's 5-staged approach to evaluating suppliers falling within the scope of the PPNs. The Trust supported a number of valued local businesses including the payment of a notional school meals payment to support the Local Authority catering service.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Rose Learning Trust for the period of 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 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 formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and 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 finance, audit and risk 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

In light of the revised FRC Ethical Standards, the Finance, Audit and Risk committee appointed Forrester Boyd, to perform internal assurance visits at each of the schools within the Trust during 2020/21.

This internal assurance role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. Checks carried out in the current period covered governance, internal controls, income, procurement, related parties, inventory and payroll.

An internal assurance report was produced for the Trust which highlighted some areas on which controls could be improved. No material control issues were identified. The report findings are presented to the Board of Trustees, and at Local Governing Body level.

THE ROSE LEARNING TRUST
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Review of Effectiveness

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

- The findings from the internal assurance visits
- 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 has responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised on the implications of the result of their review of the system on internal control by the Finance Audit and Resources Committee at each school 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 9th December 2021 and signed on its behalf by:



.....

Mr P Haynes
Chair of Trustees



.....

Mrs H Harrison
Accounting Officer

THE ROSE LEARNING TRUST
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As Accounting Officer of The Rose 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 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 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 funds by the Academy Trust or material non-compliance with the terms and condition 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 ESFA.



.....
Mrs H Harrison
Accounting Officer
9th December 2021

THE ROSE LEARNING TRUST
(A company limited by guarantee)

Statement of Trustees' Responsibilities

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 & 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 in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments 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 on 9th December 2021 and signed on its behalf by:



.....
Mr P Haynes
Chair of Trustees

THE ROSE LEARNING TRUST
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Independent Auditor's Report on the Financial Statements to the Members of The Rose Learning Trust

OPINION

We have audited the financial statements of The Rose Learning Trust for the Period ended 31 August 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as of 31 August 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 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

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.

THE ROSE LEARNING TRUST **(A company limited by guarantee)**

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.

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.

THE ROSE LEARNING TRUST **(A company limited by guarantee)**

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 auditors' 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 noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the academy is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academies Financial Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

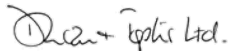
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE ROSE LEARNING TRUST
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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 auditors' report.

USE OF OUR REPORT

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 Auditors' 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.



Timothy Godson FCA (Senior Statutory Auditor)

Duncan & Toplis Limited

Chartered Accountants and Statutory Auditors

15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date: 16 December 2021

THE ROSE LEARNING TRUST
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Rose Learning Trust and the Education and Skills Funding Agency

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

This report is made solely to The Rose 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 The Rose 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 The Rose Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE ROSE LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING AUDITORS

The Accounting Officer is responsible, under the requirements of The Rose Learning Trust's funding agreement with the Secretary of State for Education dated 30 August 2012, and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

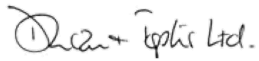
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a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

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

THE ROSE LEARNING TRUST
(A company limited by guarantee)

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the Period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Timothy Godson FCA

Duncan & Toplis Limited

Chartered Accountants and Statutory Auditors

15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date: 16 December 2021

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Statement of Financial Activities for the year ended 31st August 2021
(including Income & Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
Income from:						
Donations and capital grants	2	17,237	-	996,484	1,013,721	(72,916)
Transfer from local authority on conversion	28	-	-	-	-	5,350,235
Charitable activities	3	266,911	13,569,194	-	13,836,105	12,704,183
Other trading activities	4	280,160	-	-	280,160	137,709
Investments	5	50,228	-	-	50,228	2,206
Total income		614,536	13,569,194	996,484	15,180,214	18,121,417
Expenditure on:						
Raising Funds	6	4,870	-	-	4,870	1,888
Charitable activities	6,7	-	14,126,826	655,703	14,782,529	13,875,348
Other		-	-	-	-	-
Total expenditure		4,870	14,126,826	655,703	14,787,399	13,877,236
Net income / (expenditure)		609,666	(557,632)	340,781	392,815	4,244,181
Transfers between Funds	16	(353,043)	194,063	158,980	-	-
Net income / (expenditure) for the year		256,623	(363,569)	499,761	392,815	4,244,181
Other recognised gains and losses:						
Actuarial (losses) gains on defined benefit pensions scheme	16, 27	-	(701,000)	-	(701,000)	(777,000)
Net movement in funds		256,623	(1,064,569)	499,761	(308,185)	3,467,181
Reconciliation of funds						
Total funds brought forward		877,053	(8,987,330)	34,862,359	26,752,082	23,284,901
Total funds carried forward		1,133,676	(10,051,899)	35,362,120	26,443,897	26,752,082

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)

Balance Sheet as at 31st August 2021

Company Number 08820308

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	12		35,084,216		34,840,457
Current assets					
Debtors	13	1,064,638		567,117	
Cash at bank and in hand	24	<u>1,746,336</u>		<u>1,439,726</u>	
		2,810,974		2,006,843	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(1,045,497)</u>		<u>(980,817)</u>	
Net current assets			<u>1,765,477</u>		<u>1,026,026</u>
Total assets less current liabilities			36,849,693		35,866,483
Creditors: Amounts falling due after more than one year	15		<u>(65,796)</u>		<u>(90,401)</u>
Total assets excluding pension			<u>36,783,897</u>		<u>35,776,082</u>
Defined benefit pensions scheme	27		<u>(10,340,000)</u>		<u>(9,024,000)</u>
Net assets			<u>26,443,897</u>		<u>26,752,082</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	35,362,120		34,862,359	
General fund	16	288,101		36,670	
Pensions reserve	16	<u>(10,340,000)</u>		<u>(9,024,000)</u>	
Total restricted funds			25,310,221		25,875,029
Unrestricted income funds	16		<u>1,133,676</u>		<u>877,053</u>
Total funds	16		<u>26,443,897</u>		<u>26,752,082</u>

The financial statements on pages 28 to 54 were approved by the trustees, and authorised for issue on 9th December 2021 and are signed on their behalf by:



Mr P Haynes
Chair of Trustees

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Statement of Cash Flows for the year ended 31st August 2021

Cash flows from operating activities		2021	2020
		£	£
Net cash provided by (used in) operating activities	Notes 20	235,800	(30,719)
Cash flows from investing activities	22	86,233	(382,062)
Cash flows from finance activities	21	(15,423)	19,713
Cash transferred on conversion to an academy trust	23	-	24,708
Change in cash and cash equivalents in the reporting period		306,610	(368,360)
Cash and cash equivalents at 1 September 2020		1,439,726	1,808,086
Cash and cash equivalents at 31 August 2021	24	1,746,336	1,439,726

1 Statement of Accounting Policies

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

Basis of Preparation

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 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The Rose Learning Trust constitutes a public benefit entity as defined by FRS 102.

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 company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval 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.

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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Pupil Premium is recognised in the period of entitlement. Where entitlement occurs before income is received the income is accrued.

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

- **Sponsorship Income**

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

1 Statement of Accounting Policies (continued)

- **Donations**

Donations are recognised on a receivable basis (where there is no performance-related conditions) where the receipt is probable and it can be reliably measured.

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the 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 transfer on conversion within Donations and capital grant income to the net assets received.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred net 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 for the transfer of an existing academy into the Academy Trust within Donations and capital grant income to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion/into the academy trust)**

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

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.

1 Statement of Accounting Policies (continued)

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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold buildings	50 years
Furniture and equipment	3-5 years
Information technology hardware	3-5 years

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.

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.

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.

Leased Assets

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

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 Statement of Accounting Policies (continued)

Financial Instruments

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

Financial assets – trade and other financial debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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 no obligation to deliver services rather than cash or another financial instrument.

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.

Pensions Benefits

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. As stated in note 27, 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 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 Statement of Accounting Policies (continued)

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 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 Education and Skills Funding Agency/Department for Education.

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 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 27, 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.

Comparatives

On the 1st November 2019 a 7th school; Lakeside Primary transferred into the Trust.

At the date of conversion all of the operations and assets and liabilities for each school were transferred to The Rose Learning Trust.

- The 2019-2020 figures are representative of 7 schools in the Trust; 6 for 12 months and 1 for 10 months.
- The 2020-2021 figures are representative of 7 schools in the Trust for 12 months.

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

2 Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Capital Grants	-	934,820	934,820	(74,647)
Donated Fixed Assets	-	61,664	61,664	-
Other Donations	17,237	-	17,237	1,731
	<u>17,237</u>	<u>996,484</u>	<u>1,013,721</u>	<u>(72,916)</u>
2020 total	<u>1,731</u>	<u>(74,647)</u>		

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	10,249,138	10,249,138	9,455,345
UIFSM	-	297,886	297,886	312,929
Pupil Premium	-	925,400	925,400	898,529
Other DfE/ESFA Grants	-	742,622	742,622	656,397
	<u>-</u>	<u>12,215,046</u>	<u>12,215,046</u>	<u>11,323,200</u>
Other Government grants				
Local Authority grants	-	1,094,429	1,094,429	983,490
	<u>-</u>	<u>1,094,429</u>	<u>1,094,429</u>	<u>983,490</u>
Exceptional Government Funding				
Catch-up premium	-	194,680	194,680	-
Other DfE/ESFA COVID-19 funding	-	32,011	32,011	5,356
	<u>-</u>	<u>226,691</u>	<u>226,691</u>	<u>5,356</u>
Other income from the academy trust's educational operations	316,911	33,028	349,939	392,137
	<u>316,911</u>	<u>13,569,194</u>	<u>13,886,105</u>	<u>12,704,183</u>
2020 total	<u>273,993</u>	<u>12,430,190</u>		

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium 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.

Further exceptional government funding of £226,691 was received during the year as follows:

- £194,680 Catch Up Premium to fund specific activities in supporting pupils making up for lost teaching time. Costs incurred in respect of this funding totalled £194,680.
- £32,011 Covid Support Grant to fund the cost of providing free school meals during the spring term lockdown period. Costs incurred in respect of this funding totalled £32,011.

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

4 Other Trading Activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Hire of Facilities	9,345	-	9,345	12,783
Catering Income	820	-	820	610
Other Income	269,995	-	269,995	124,316
	<u>280,160</u>	<u>-</u>	<u>280,160</u>	<u>137,709</u>
2020 total	<u>137,709</u>	<u>-</u>		

5 Investment Income

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Bank account interest	228	-	228	2,206
	<u>228</u>	<u>-</u>	<u>228</u>	<u>2,206</u>
2020 total	<u>2,206</u>	<u>-</u>		

6 Expenditure

	Staff Costs	Non Pay Premises	Expenditure Other	Total 2021	Total 2020
	£	£	£	£	£
Expenditure on Raising Funds			4,870	4,870	1,888
Academy Trust's educational operations:					
. Direct costs	8,879,992	550,524	854,777	10,285,293	9,790,303
. Allocated support costs	2,321,074	1,000,674	1,175,488	4,497,236	4,085,045
	<u>11,201,066</u>	<u>1,551,198</u>	<u>2,035,135</u>	<u>14,787,399</u>	<u>13,877,236</u>
2020 total	<u>10,572,609</u>	<u>1,306,376</u>	<u>1,998,251</u>		

	Total 2021	Total 2020
	£	£
Net income / (expenditure) for the period includes:		
Operating Lease Rentals	40,963	50,819
Depreciation	666,264	625,757
Fees payable to Internal Auditor for:		
- Internal Audit Services	4,200	6,000
Fees payable to External Auditor for:		
- Audit of Statutory Accounts	12,275	14,488
- Other Services	4,120	4,065

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

7 Charitable Activities

	Total 2021	Total 2020
	£	£
Direct costs - educational operations	10,285,293	9,790,303
Support costs - educational operations	4,497,236	4,085,045
	<u>14,782,529</u>	<u>13,875,348</u>
Support staff costs	2,321,074	2,158,898
Technology costs	28,504	23,975
Premises costs	1,000,674	758,497
Legal costs - conversion	-	3,683
Legal costs - other	6,139	-
Other support costs	1,117,549	1,111,756
Governance costs	23,296	28,236
	<u>4,497,236</u>	<u>4,085,045</u>

8 Staff

	Total 2021	Total 2020
	£	£
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	7,897,538	7,499,732
Social security costs	728,215	672,615
Operating costs of defined benefit pensions schemes	2,479,018	2,246,396
	<u>11,104,771</u>	10,418,743
Supply staff costs	63,349	153,866
Staff restructuring costs	32,946	-
	<u>11,201,066</u>	<u>10,572,609</u>

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £24,224 (2019: NIL). Individually, the payments were £24,224.

c. Staff Numbers

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

	2021 No.	2020 No.
Charitable Activities		
Teachers	107	111
Administration and support	212	245
Management	20	19
	<u>339</u>	<u>375</u>

d. Higher paid staff

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

	2021	2020
	No.	No.
£60,001-£70,000	7	4
£70,001-£80,000	2	2
£80,001-£90,000	1	-
£90,001-£100,000	-	1
£100,001-£110,000	1	-
	<u>11</u>	<u>7</u>

Ten of the above employees participated in the Teachers' Pensions Scheme. During the year ended 31st August 2021, pension contributions for these staff amounted to £167,758. (2020: £120,169)

One employee participated in the Local Government Pension Scheme. During the year ended 31st August 2021, pension contributions for this employee amounted to £9,546. (2020: £9,364)

c. 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 employer benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £967,311. (2020: £905,182)

9 Central Services

The Academy Trust has provided the following central services during the Year:

Educational Support Services
 Human Resources and Staff Wellbeing
 Governor Support
 Financial Services
 Legal Services
 Health and Safety
 ICT Security

The trust charges for these services on the basis of 4.5% of school's GAG

The actual amounts charged during the year were as follows:

	Total 2021 £	Total 2020 £
Richmond Hill Primary	64,800	60,486
Woodfield Primary	65,031	61,720
Balby Central Primary	77,540	69,214
Hachell Wood Primary	71,055	69,369
Crowle Primary	40,587	39,690
Owston Park Primary	72,808	71,029
Lakeside Primary	68,054	64,770
	459,875	436,278

10 Related Party Transactions – Trustees' Remuneration and Expenses

For the year ending 31st August 2021 no trustee has been paid remuneration from employment with the Academy Trust. (2020: £NIL)

During the year ended 31st August 2021, no travel and subsistence expenses were reimbursed or paid directly to trustees. (2020: £NIL)

11 Trustees' and Officers' Insurance

Insurance cover to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business provides cover up to £10,000,000 on any one claim and the cost for the year ended 31st August 2021 was included in the DFE's Risk Pooling Arrangement fee of £49,041 (2020: £45,270). The cost of this insurance is included in the total insurance cost.

12 Tangible Fixed Assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Information Technology Hardware £	Assets Under Construction £	Total £
Cost					
At 1 September 2020	36,246,421	126,718	253,433	-	36,626,572
Transfer on conversion	-	-	-	-	-
Additions	45,181	62,873	144,369	657,600	910,023
At 31 August 2021	<u>36,291,602</u>	<u>189,591</u>	<u>397,802</u>	<u>657,600</u>	<u>37,536,595</u>
Depreciation					
At 1 September 2020	1,496,906	80,799	208,410	-	1,786,115
Charged in year	549,248	33,375	83,641	-	666,264
At 31 August 2021	<u>2,046,154</u>	<u>114,174</u>	<u>292,051</u>	<u>-</u>	<u>2,452,379</u>
Net book values					
At 1 September 2020	<u>34,749,515</u>	<u>45,919</u>	<u>45,023</u>	<u>-</u>	<u>34,840,457</u>
At 31 August 2021	<u>34,245,448</u>	<u>75,417</u>	<u>105,751</u>	<u>657,600</u>	<u>35,084,216</u>

Long Term Leasehold Property

Included in land and buildings is leasehold land valued at £8,852,000 (2020: £8,852,000) which is not depreciated.

Donated Assets

As part of the Government's Get Help with Technology Programme the Trust received 312 devices to support disadvantaged children learning at home. These assets have been recognised at a fair value of £61,664.

Assets Under Construction

During the year the Trust commenced 4 CIF funded capital projects across 3 schools making improvements to roofing, fire alarms and fire safety. Work was carried out to bring the Trust central offices into use and some initial work carried out on Richmond Hill Primary heating replacement. As at the 31st August 2021 the value of work completed was £657,600 and reported as assets under construction.

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

13 Debtors

	Total 2021 £	Total 2020 £
Trade Debtors	11,732	9,639
VAT Recoverable	371,466	154,286
Grants Receivable	-	-
Prepayments and accrued income	681,440	403,192
	<u>1,064,638</u>	<u>567,117</u>

14 Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Trade creditors	133,804	23,473
Taxation and social security	171,578	160,241
Loans	12,303	3,120
Other creditors	228,618	238,931
Accruals and deferred income	499,194	555,052
	<u>1,045,497</u>	<u>980,817</u>

	Total 2021 £	Total 2020 £
Deferred income		
Deferred Income at 1 September 2020	198,453	179,955
Resources deferred in the year	189,187	198,453
Amounts released from previous years	(198,453)	(179,955)
Deferred Income at 31 August 2021	<u>189,187</u>	<u>198,453</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for the provision of Universal Infant Free School Meals (£173,768), Rates Relief funding (£5,245), Initial Teacher Training Funding held on behalf of the DfE (£4,746) and parental contributions to school trips and other activities commencing September 2020 (£5,428).

15 Creditors: amounts falling due in greater than one year

	Total 2021 £	Total 2020 £
Loans	53,493	90,401
	<u>53,493</u>	<u>90,401</u>

As part of the Trust's CIF conditions, the Trust entered into 4 Salix loans with the ESFA. As at the 31st August 2021 the balance owed was £46,409 to be repaid over 6 years, with nil interest. The Trust also entered into 2 CIF loans. As at the 31st August 2021 the balance owed was £31,690 to be repaid over 7 years. Each liability has been accounted for within the Restricted Fixed Asset Fund.

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	949	10,249,138	(10,165,139)	194,063	279,011
Start Up Grant	-	-	-	-	-
UIFSM	-	297,886	(297,886)	-	-
Pupil Premium	-	925,400	(925,400)	-	-
Catch-up Premium	-	194,680	(194,680)	-	-
Other DfE/ESFA COVID-19 Funding	-	32,011	(32,011)	-	-
Other DfE/ESFA Grants	35,721	742,622	(769,253)	-	9,090
Other Government Grants	-	1,097,429	(1,097,429)	-	-
Other Restricted Income	-	30,028	(30,028)	-	-
Pensions Reserve	(9,024,000)	-	(615,000)	(701,000)	(10,340,000)
	<u>(8,987,330)</u>	<u>13,569,194</u>	<u>(14,126,826)</u>	<u>(506,937)</u>	<u>(10,051,899)</u>
Restricted fixed asset funds					
Transfer on conversion	31,206,621	-	(508,523)	-	30,698,098
Capital Loans	(93,522)	-	15,423	-	(78,099)
DfE/ESFA capital grants	3,629,536	996,484	(97,582)	-	4,528,438
Capital expenditure from GAG	119,724	-	(65,021)	158,980	213,683
	<u>34,862,359</u>	<u>996,484</u>	<u>(655,703)</u>	<u>158,980</u>	<u>35,362,120</u>
Total restricted funds	<u>25,875,029</u>	<u>14,565,678</u>	<u>(14,782,529)</u>	<u>(347,957)</u>	<u>25,310,221</u>
Total unrestricted funds	<u>877,053</u>	<u>614,536</u>	<u>(4,870)</u>	<u>(353,043)</u>	<u>1,133,676</u>
Total funds	<u>26,752,082</u>	<u>15,180,214</u>	<u>(14,787,399)</u>	<u>(701,000)</u>	<u>26,443,897</u>

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

General Annual Grant (GAG): this is the academy's principal funding stream from the Education Skills Funding Agency. The funding must be used for the running of the school and for the benefit of the pupils. The use of the grant is governed by the terms and conditions set out in the Funding Agreement. The trust received £10,249,138 of which £279,011 remains unspent.

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

Other DfE/ESFA Grants: the Trust received additional revenue grant funding from the ESFA including the following:

Universal Infant Free School Meals grant of £297,886 to fund school meals for reception and key stage 1 pupils.

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

PE Sports Grant of £133,300 to help promote sports and physical activity in schools of which £9,090 remains unspent.

Rates Relief funding of £44,229 to fund the cost of National Non Domestic Rates.

Pupil Premium of £925,400 to help raise attainment amongst pupils considered socially deprived. This funding is allocated on the basis of eligibility for free school meals.

Local Government grants: The Trust received and fully spent special educational needs top up funding of £264,140, Early Years funding for 3 year old free entitlement of £619,309, Early Years Pupil Premium £11,679, and LAC Pupil Premium £33,811.

Other Income: comprises of various other receipts including school trip income and non-government grants.

Pension Reserve: arises from the actuarial measurement of the Trust's share of the Local Government Pensions Scheme deficit. This deficit is recorded as a provision and the liability for each school as at 31st August 2021 is valued as follows:

Richmond Hill Primary	-	£2,385,000
Woodfield Primary	-	£1,317,000
Balby Central Primary	-	£1,638,000
Hatchell Wood Primary	-	£1,491,000
Crowle Primary	-	£671,000
Owston Park Primary	-	£1,852,000
Lakeside Primary	-	£986,000

£615,000 pension finance charges were incurred and actuarial losses of £701,000.

DfE/ESFA Capital Grants: the Trust received Devolved Formula Capital funding of £57,682 for building improvements and ICT. Including balances brought forward 1st September 2020 £30,077 remained unspent. The Trust accounted for all CIF Grant receivable as at the 31st August 2021 of which £300,903 was unspent. Capital balances form part of the Restricted Fixed Asset Fund Balance.

Unrestricted Funds: the Academy Trust received £614,536 in income generated from catering, lettings, insurance claims and other contractual fees.

These funds may be used towards meeting any of the charitable objectives of the Trust at the discretion of the trustees. A total of £353,043 was transferred to fund expenditure within Restricted Funds.

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	63,074	9,455,345	(9,685,643)	168,173	949
Start Up Grant	25,000	-	(25,000)	-	-
UIFSM	-	312,929	(312,929)	-	-
Pupil Premium	-	898,529	(898,529)	-	-
Catch-up Premium	-	-	-	-	-
Other DfE/ESFA COVID-19 Funding	-	-	-	-	-
Other DfE/ESFA Grants	24,360	661,753	(650,392)	-	35,721
Other Government Grants	-	983,490	(983,490)	-	-
Other Restricted Income	-	118,144	(118,144)	-	-
Pensions Reserve	(7,197,000)	(502,000)	(548,000)	(777,000)	(9,024,000)
	<u>(7,084,566)</u>	<u>11,928,190</u>	<u>(13,222,127)</u>	<u>(608,827)</u>	<u>(8,987,330)</u>
Restricted fixed asset funds					
Transfer on conversion	25,865,088	5,827,527	(489,114)	3,120	31,206,621
Capital Loans	(62,939)	-	(27,463)	(3,120)	(93,522)
DfE/ESFA capital grants	3,802,023	(74,647)	(97,840)	-	3,629,536
Capital expenditure from GAG	121,839	-	(38,803)	36,688	119,724
	<u>29,726,011</u>	<u>5,752,880</u>	<u>(653,220)</u>	<u>36,688</u>	<u>34,862,359</u>
Total restricted funds	<u>22,641,445</u>	<u>17,681,070</u>	<u>(13,875,347)</u>	<u>(572,139)</u>	<u>25,875,029</u>
Total unrestricted funds	<u>643,455</u>	<u>440,347</u>	<u>(1,888)</u>	<u>(204,861)</u>	<u>877,053</u>
Total funds	<u>23,284,900</u>	<u>18,121,417</u>	<u>(13,877,235)</u>	<u>(777,000)</u>	<u>26,752,082</u>

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

16 Funds (continued)

Total funds analysis by academy

Fund balances as at 31st August 2021 were allocated as follows:	Total 2021 £	Total 2020 £
RLT Central Services	158,566	104,875
Richmond Hill Primary	144,982	59,378
Woodfield Primary	205,612	148,789
Balby Central Primary	321,782	163,710
Hatchell Wood Primary	144,183	123,450
Crowle Primary	221,021	151,372
Owston Park Primary	227,987	242,393
Lakeside Primary	<u>(2,356)</u>	<u>(80,244)</u>
Total before fixed asset and pension reserve	<u>1,421,777</u>	<u>913,723</u>
Restricted fixed asset fund	35,362,120	34,862,359
Pension reserve	<u>(10,340,000)</u>	<u>(9,024,000)</u>
Total	<u>26,443,897</u>	<u>26,752,082</u>

As at 31st August 2021 Lakeside Primary held a small deficit budget of £2,356. This deficit position was anticipated from the initial budget set on conversion and the Trust has worked with the school on a realistic 3-year budget plan bringing the academy back into surplus position by 2021/22.

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £	Total 2020 £
RLT Central Services	189,755	152,230	7,021	106,923	455,929	417,151
Richmond Hill Primary	1,230,069	385,788	44,665	493,003	2,153,525	1,930,720
Woodfield Primary	1,194,512	289,193	29,122	306,054	1,818,881	1,760,381
Balby Central Primary	1,430,997	353,123	37,878	428,138	2,250,136	2,094,278
Hatchell Wood Primary	1,311,058	285,005	35,771	372,475	2,004,309	1,900,883
Crowle Primary	702,976	240,631	20,692	196,301	1,160,600	1,205,415
Owston Park Primary	1,485,232	349,466	46,648	389,066	2,270,412	2,210,260
Lakeside Primary	1,335,393	265,638	48,159	368,714	2,017,904	1,704,928
Academy Trust	<u>8,879,992</u>	<u>2,321,074</u>	<u>269,956</u>	<u>2,660,674</u>	<u>14,131,696</u>	<u>13,224,016</u>

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

17 Analysis of Net Assets between Funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	35,084,216	35,084,216
Current assets	1,133,676	1,100,369	576,929	2,810,974
Current liabilities	-	(812,268)	(233,229)	(1,045,497)
Long Term Liability	-	-	(65,796)	(65,796)
Pensions scheme liability	-	(10,340,000)	-	(10,340,000)
Total net assets	<u>1,133,676</u>	<u>(10,051,899)</u>	<u>35,362,120</u>	<u>26,443,897</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	34,840,457	34,840,457
Current assets	877,053	960,440	169,350	2,006,843
Current liabilities	-	(923,771)	(57,046)	(980,817)
Long Term Liability	-	-	(90,401)	(90,401)
Pensions scheme liability	-	(9,024,000)	-	(9,024,000)
Total net assets	<u>877,053</u>	<u>(8,987,331)</u>	<u>34,862,360</u>	<u>26,752,082</u>

18 Capital Commitments

**2021
£** **2020
£**

Contracted for, but not provided in the financial statements **352,057** -

During the year the Trust was awarded a further £860,660 Condition Improvement Funding secured to replace roofing, fire alarms and emergency lighting across 3 academies. Due to the restrictions of Covid-19, the Trust has yet to enter into the tendering process for these projects.

19 Commitments under operating leases

Operating Leases

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

Other	2021 £	2020 £
Amounts due within one year	35,348	39,531
Amounts due between one and five years	<u>31,440</u>	<u>54,884</u>
	<u>66,788</u>	<u>94,415</u>

THE ROSE LEARNING TRUST (formerly Richmond Hill Primary Academy Limited)
Notes to the financial statements for the year ended 31st August 2021

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per statement of financial activities)	392,815	4,244,181
Adjusted for:		
Depreciation charges	666,264	625,757
Capital grants from DfE and other Capital Income	(996,484)	74,647
Interest receivable	228	2,206
Net Assets transferred on conversion to an academy trust	-	(5,350,235)
Defined benefit pension scheme cost less contributions payable	458,000	414,000
Defined benefit pension scheme finance cost	157,000	134,000
(Increase)/decrease in debtors	(497,521)	312,028
Increase/(decrease) in creditors	55,498	(487,303)
Net cash provided by / (used in) Operating Activities	<u>235,800</u>	<u>(30,719)</u>
21 Cash flows from financing activities	2021	2020
	£	£
Repayments of borrowing	(15,423)	(16,015)
Cash inflows from new borrowing		35,728
Net cash provided by / (used in) financing activities	<u>(15,423)</u>	<u>19,713</u>
22 Cash flows from investing activities	2021	2020
	£	£
Dividends, interest and rents from investments	(228)	(2,206)
Purchase of Tangible fixed assets	(910,023)	(305,209)
Capital grants from DfE / ESFA	996,484	(74,647)
Net cash provided by / (used in) investing activities	<u>86,233</u>	<u>(382,062)</u>
23 Cash transferred on conversion to an academy trust	2021	2020
	£	£
Cash transferred on conversion	-	24,708
Net cash flow on conversion to an academy trust	<u>-</u>	<u>24,708</u>
24 Analysis of cash and cash equivalents	At 31 August 2021	At 31 August 2020
	£	£
Cash in hand and at bank	<u>1,746,336</u>	1,439,726
	<u>1,746,336</u>	<u>1,439,726</u>

25 Analysis of changes in net debt

	At 1 September 2020 £	Cash Flows £	At 31 August 2021 £
Loans falling due within one year	3,120	9,183	12,303
Loans falling due after more than one year	90,402	(24,606)	65,796
	<u>93,522</u>	<u>(15,423)</u>	<u>78,099</u>

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 Pension and Similar Obligations

The Academy'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 South Yorkshire Pension Authority (SYPA) for 6 of the schools and East Riding Pensions Authority (ERPA) for 1 school. Both are multi-employer defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the year ended 31 March 2016 and of the LGPS 31st March 2019.

Contributions amounting to £209,973 were payable to the schemes at 31 August 2021 (2020: £215,527) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 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 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.

27 Pension and Similar Obligations (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 period amounted to £1,161,082 (2020: £1,030,486).

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 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 the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £868,199 (2020: £814,221) of which employer's contributions totalled £704,620 (2020: £658,365) and employees' contributions totalled £163,579 (2020: £155,856). The agreed employer contribution rates for future years range from 14.6% to 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.

27 Pension and Similar Obligations (continued)

Principal actuarial assumptions	ERPA At 31 August 2021	SYPA At 31 August 2021	ERPA At 31 August 2020	SYPA At 31 August 2020
Rate of increase in salaries	3.80%	3.95%	3.20%	3.65%
Rate of increase for pensions in payment/inflation	2.90%	2.80%	2.30%	2.50%
Discount rate for scheme liabilities	1.65%	1.70%	1.70%	1.80%
Inflation assumption (CPI)	-%	2.70%	-%	2.40%
Commutation of pensions to lump sums	-%	50.00%	-%	50.00%

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

	ERPA At 31 August 2021	SYPA At 31 August 2021	ERPA At 31 August 2020	SYPA At 31 August 2020
<i>Retiring today</i>				
Males	20.9	22.5	20.9	22.4
Females	23.3	25.3	23.3	25.2
<i>Retiring in 20 years</i>				
Males	21.8	24.0	21.8	23.9
Females	24.8	27.2	24.8	27.1

The Academy Trust's share of the assets and liabilities in the schemes and the expected rates of return were:

	ERPA Fair value at 31 August 2021 £000	SYPA Fair value at 31 August 2021 £000	Fair value at 31 August 2020 £000
Equities	823	3,161	2,957
Debt Instruments	215	1,386	1,305
Property	131	562	526
Cash/Liquidity	24	65	233
Other	-	1,359	836
Total market value of assets	1,193	6,533	5,857

The actual return on scheme assets was £1,156,000 (2020: £20,000).

27 Pension and Similar Obligations (continued)

Amounts recognised in the statement of financial activities

	2021	2020
	£000	£000
Current service cost (net of employee contributions)	(458)	(414)
Net interest cost	(157)	(133)
Past service cost	(0)	(0)
Total operating charge	(615)	(547)

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

	2021	2020
	£000	£000
At 1 September	14,881	11,227
Upon conversion	-	1,333
Current service cost	1,154	1,047
Interest cost	268	226
Employee contributions	164	154
Actuarial (gain)/loss	1,711	994
Benefits paid	(112)	(100)
Past Service cost	-	-
Curtailments and settlements	-	-
At 31 August	18,066	14,881

Movements in the fair value of Academy Trust's share of scheme assets

	2021	2020
	£000	£000
At 1 September	5,857	4,029
Upon conversion	-	831
Expected return on assets	111	93
Actuarial gain/(loss)	1,010	217
Employer contributions	710	647
Employee contributions	164	154
Benefits paid	(112)	(100)
Administrative expenses	(14)	(14)
At 31 August	7,726	5,857

28 Conversion to an Academy Trust

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £	Total 2020 £
Tangible fixed assets					
Leasehold land and buildings	-	-	-	-	5,821,227
Other tangible fixed assets	-	-	-	-	6,300
Budget surplus / (deficit) on LA funds	-	-	-	-	19,735
Budget surplus / (deficit) on School	-	-	-	-	4,973
LGPS pension surplus / (deficit)	-	-	-	-	(502,000)
Net assets / (liabilities)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,350,235</u>

During the accounting period ended 31st August 2021, no further schools converted into the Trust.

Prior year figures refer to the conversion on Lakeside Primary 1st November 2019.

29 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 AFH, 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. The following related party transactions took place in the financial period.

During the year all schools within the Trust procured human resources services to the value of £18,615, (2020: £18,011) from Advanced HR Solutions Limited, a company in which Mrs Ellen Walker (Trustee) is a shareholder. The balance owing to Advanced HR Solutions as at the balance sheet date was £NIL, (2020: £NIL)

Services from Advanced HR are not provided 'at cost', however, they remain in line with the fees charged to all other schools in the region, giving Trustees assurance that the company does not unduly benefit from the related party. The nature of the related party is disclosed to the DfE annually prior to entering into the contract. Prior year audits by the DfE have raised no concerns and concluded that conflicts of interest had been managed appropriately.

Miss Sarah Page (Trustee) is a Managing Director of Learners First Schools Partnership Ltd, a not-for-profit company established to operate school support and improvement activities as a teaching school, designated by the National College for Teaching and Leadership.

The Trust procured an annual subscription to Learners First for every school in the Trust to the value of £8,000, (2020: £8,000). Crowle Primary procured SENCO Training to the value of £1,100 (2020: £NIL)

As a not-for-profit organisation the Trust has been provided with a statement of assurance that services are provided at cost.

The balance owing to or from the Trust for Learners First as at the balance sheet date was £NIL, (2020: £NIL)

30 Contingent Liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy servicing notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the Academy: and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.