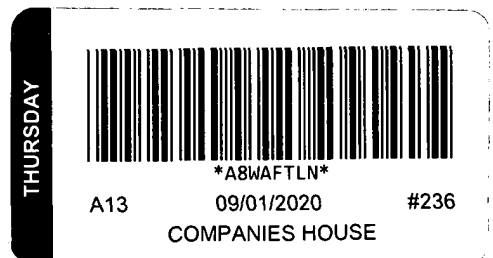


THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members Eric van den Barselaar
Keith Hallam (appointed 1 June 2019)
Diocese Bath & Wells Corporate membership
Martin Brook

Trustees Eric van den Barselaar, Chairman¹
Wendy Duffield¹
Suzanne Flack, Executive Principal¹
Theresa Gale (resigned 13 September 2018)
Joseph Doggrell¹
Stephen John
David Scotney
Keith Hallam (resigned 1 June 2019)
Catherine Murton¹
Claire Armes
Simon Billington
Richard Davies (appointed 8 May 2019)¹
Mark Brierley (appointed 8 May 2019)

¹ Business & Audit Committee

Company registered number 07649832

Company name The Redstart Learning Partnership

Principal and Registered office Redstart Road
Chard
Somerset
TA20 1SD

Company Secretary Mrs E Souster

Accounting Officer Mrs S Flack

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds
37 Market Square
Crewkerne
Somerset
TA18 7LR

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Solicitors

Browne Jacobson
1 Manor Court
Dix's Field
Exeter
EX1 1UP

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 9 primary academies in Somerset. Its academies have a combined pupil capacity of 1700 and had a roll of 1600 in the school census on Summer 2019. The Trust has sponsored 7 of its schools following inadequate OFSTED judgements. These schools have needed considerable support not only in terms of raising educational standards but in all aspects including premises and financial management. Many of these schools have been neglected for many years and many personnel have not had relevant training and expertise to support the business function of the school. Providing training and support in these areas has been as significant as supporting the development in teaching and learning. As such the Trust has had to provide considerable support to bring these schools systems up to our required standard.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was incorporated on 1st March 2015 and is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of The Redstart Learning Partnership are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Redstart Learning Partnership.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

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 they ceased to be a member.

Trade union facility time

No employees of the Academy Trust were trade union officials at any point in the year ended 31 August 2019 and, therefore, no employee time was spent on trade union facility related procedures.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10 million.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- (a) Up to 4 Directors, appointed under Article 50;
- (b) No fewer than 2 Directors, appointed under Article 50AA;
- (c) The Chief Executive Officer, if appointed under Article 57; and
- (d) Parent Directors if appointed under Articles 53-56 in the event that no provision is made for parent representatives on Local Governing Bodies under article 101A.

Trustees are appointed for a four year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The diocese of Bath and Wells is empowered under article 50AA to appoint no fewer than 2 Directors provided that the total number of Directors appointed under this Article would not thereby exceed 50% of the total number of Directors.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, National Governors' Association and other bodies.

Organisational Structure

The Board of Trustees normally meets 6 times a year, twice each term. The Board of Trustees establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board of Trustees may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 committees as follows;

- Business and Audit Committee - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Admissions Committee which meets as often as required to deal with all matters relating to admissions.

The following decisions are reserved to the Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academies and its committee structure
- to appoint or remove the Chairman and/or Vice Chairman
- to appoint the CEO/Principal and Clerk to the Trustees
- to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments. The Trustees also approve the admission arrangements.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academies to the Heads of School and Senior Executive Team (SET). The SET implement the policies laid down by the Trustees and report back to them on performance.

The Trust has a leadership structure which consists of the Trustees, The Senior Executive Team (SET) consisting of the CEO/Principal, Deputy CEOs (X2), Chief Financial Officer (CFO) (Part-time 0.4 fte), Director of Operations (DoO) (Part-time 0.6 fte) and Trust Manager. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trust comprises nine primary schools, The Redstart Primary School, Buckland St. Mary Church of England Primary School, Castle Primary School, Ashill Primary School, Winsham Primary School, Hatch Beauchamp Church of England Primary School, Holy Trinity Primary School, Priorswood Primary and Minerva Primary School.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The CEO / Principal is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The pay of key management personnel is reviewed annually and in accordance with the Performance Management Policy and Pay Policy and approved by the Pay Committee. The Academy Trust follows National School Teachers Pay and Conditions Document.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of The Redstart Learning Partnership. The Redstart Primary School is the Sponsor Academy, and Buckland St. Mary Church of England Primary School, Castle Primary School, Minerva Primary School, Holy Trinity Church of England Primary School, Winsham Primary School, Priorswood Primary School and Hatch Beauchamp Church of England Primary School are sponsored academies.

There are Parent Teacher Associations associated with each academy except for Minerva Primary School.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and shall include:

- (i) Academies other than those designated Church of England, whether with or without a designated religious character; and
- (ii) Church of England Academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education,

But in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The aims of the Academy Trust during the year ended 31 August 2019 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra curricular activities.
- to provide value for money for the funds expended.
- to fulfil the role of a teaching school.
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

Key priorities for the year are contained in our Academy Trust Business Plan which is available from the Trust Office. Improvement focuses identified for this year include:

- To maximise progress for all pupils in the Trust
- To develop a strong and sustainable Multi Academy Trust with highly effective leadership

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

The Redstart Learning Partnership has continued to grow this year. Priorswood Primary School converted to Academy status on the 1st September 2018 and became part of the Academy Trust as a re-brokerage from Collaborative Academies Trust (CAT). Winsham Primary School, a school the Academy Trust was already supporting converted to Academy status on 1st August 2019 and also joined the Academy Trust.

There has been one Ofsted Inspection at Trust schools. Minerva has made much headway since it was sponsored by the Trust. Overall effectiveness was judged inadequate, although there are many positives and the current leadership team have the capacity to continue to improve the school.

The Redstart Learning Partnership currently remains a Primary MAT, as that is where our expertise lies and where the demand is, however the Trust is looking at its growth strategy and is open to the possibility of including other phases of education. The MAT is based in Somerset.

The central team has been strengthened and offers a significant support function to our academies. The role of the Deputy CEO has had a very positive impact this year and the two Deputy CEOs have been able to offer the academies, in their relevant hubs, support to improve educational standards and collaborative working practices. The appointment of the Director of Operations and Chief Finance Officer has further strengthened the central team and allowed the Senior Executive Team to become fully established.

To support the premises function for the Trust, the appointment of a Primary Site Manager has again allowed our academies to focus more on teaching and learning whilst the central team can focus on their buildings and premises. This role has supported a number of site changes to improve the condition and structure of our sites and buildings for the benefit of our pupils.

Economies of scale for the Trust has started to have an impact and is becoming a reality for our schools. The further development and expansion of the central services has allowed academies to cut their costs. A review of our software packages across the Trust has allowed us to make some significant changes to support our schools in their administration processes to make them more efficient and effective.

Y1 phonics results at The Redstart Primary School were well above national expectations at 97% with the school receiving a letter of congratulations from The Right Honourable Nick Gibb MP, Minister of State for School Standards. Our EYFS and Y1 phonics results show an upward trend in the significant majority of our schools along with improvements at KS1. Priorswood Primary School (re-brokered from the Collaborative Academies Trust in September 2019) showed significant improvements in outcomes in all assessments at the end of the year.

The quality of teaching and learning has shown considerable improvement in all of our sponsored schools and this is having a positive impact on outcomes for our students.

The Board wishes to thank the senior leadership team, all staff in our schools and in particular the new finance team for their hard work in sometimes challenging circumstances.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Headline national statistics for the 2019 National Curriculum Assessments

- 65% of pupils met the expected standard in reading, writing and maths combined – an **increase** of 1 percentage point from 2018, and an increase of 4 percentage points since 2017.
- 73% of pupils achieved the expected standard in reading – a **decrease** of 2 percentage points since 2018, but still 2% higher than in 2017.
- 78% of pupils achieved the expected standard in writing, which is teacher assessed – which is the **same** proportion as in 2017.
- 79% of pupils achieved the expected standard in mathematics – an **increase** of 3 percentage points from 2018 and 4 percentage points from 2017.
- 78% of pupils achieved the expected standard in Grammar, Punctuation and Spelling (GPS), which was the same as 2018.

YEAR 6 SATs Results/Teacher assessments (TA)								
Redstart 66 children		Read		Write	GVPS	Maths		Combined 67%
		SATs	TA	TA	SATs	SATs	TA	
	GD %	30%	35%	24%	38%	21%	12%	
	2019 %	77%	82%	77%	80%	89%	79%	
Holy Trinity 55 children		Read		Write	GVPS	Maths		Combined 53%
		SATs	TA	TA	SATs	SATs	TA	
	GD %	17%	50%	28%	19%	2%	17%	
	2019 %	60%	85%	74%	62%	62%	70%	
Castle 25 children		Read		Write	GVPS	Maths		Combined 29%
		SATs	TA	TA	SATs	SATs	TA	
	GD %	21%	29%	17%	8%	0%	8%	
	2019 %	50%	79%	63%	42%	33%	54%	
Buckland 6 children		Read		Write	GVPS	Maths		Combined 83%
		SATs	TA	TA	SATs	SATs	TA	
	GD %	17%	50%	33%	17%	17%	33%	
	2019 %	100%	100%	83%	83%	83%	83%	

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

YEAR 6 SATs Results/Teacher assessments (TA)								
Hatch 3 children		Read		Write	GVPS	Maths		Combined 33%
		SATs	TA	TA	SATs	SATs	TA	
	GD %	0%	0%	0%	0%	0%	0%	
		67%	67%	33%	33%	67%	67%	
Ashill 7 children (1 disappled)		Read		Write	GVPS	Maths		Combined 57%
		SATs	TA	TA	SATs	SATs	TA	
	GD %	33%	57%	14%	33%	17%	29%	
		71%	57%	57%	83%	67%	57%	
Minerva 17 children (1 absent)		Read		Write	GVPS	Maths		Combined 18%
		SATs	TA	TA	SATs	SATs	TA	
	GD %	8%	0%	6%	0%	7%	0%	
		47%	56%	56%	40%	43%	69%	
Priorswood 16 children (1 disappled)		Read		Write	GVPS	Maths		Combined 53%
		SATs	TA	TA	SATs	SATs	TA	
	GD %	7%	13%	0%	7%	13%	13%	
		60%	63%	60%	60%	60%	69%	
Winsham No Year 6s at school.		Read		Write	GVPS	Maths		Combined N/A
		SATs	TA	TA	SATs	SATs	TA	
	GD %							

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

YEAR 2 Teacher assessments (TA)					
Redstart 58 children		Read	Writing	Maths	Combined 69%
		TA	TA	TA	
	GD %	17%	16%	14%	
		76%	79%	78%	
Holy Trinity 60 children		Read	Writing	Maths	Combined 45%
		TA	TA	TA	
	GD %	13%	13%	7%	
		65%	55%	62%	
Castle 21 children		Read	Writing	Maths	Combined 76%
		TA	TA	TA	
	GD %	29%	14%	24%	
		86%	76%	81%	
Buckland		Read	Writing	Maths	Combined 85%
		TA	TA	TA	
	GD %	62%	31%	23%	
		85%	85%	92%	
Hatch		Read	Writing	Maths	Combined 75%
		TA	TA	TA	
	GD %	25%	25%	0%	
		75%	75%	75%	
Ashill		Read	Writing	Maths	Combined 33%
		TA	TA	TA	
	GD %	33%	33%	0%	
		67%	33%	67%	
Minerva 22 children (4 disapplied)		Read	Writing	Maths	Combined 10%
		TA	TA	TA	
	GD %	0%	0%	0%	
		33%	14%	29%	
Priorswood 28 children		Read	Writing	Maths	Combined 42%
		TA	TA	TA	
	GD %	27%	8%	12%	
		53%	42%	57%	
Winsham 5 children		Read	Writing	Maths	Combined 60%
		TA	TA	TA	
	GD %	20%	0%	0%	
		80%	60%	60%	

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

YEAR 1 Phonics Check	
Redstart	97%
Holy Trinity	77%
Castle	83%
Buckland	80%
Hatch	100%
Ashill	100%
Minerva	53%
Priorswood	60%
Winsham	100%

Reception – Good Level of Development (GLD)	
Redstart	63%
Holy Trinity	55%
Castle	78%
Buckland	92%
Hatch	N/A
Ashill	71.5%
Minerva	57%
Priorswood	43%
Winsham	

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention - the amount of carry forward is restricted to 12%. In period under review, £29,811 was carried forward representing 0.5% of GAG.

The Trust is developing a range of integrated curriculum and financial Key Performance Indicators with a view to comparing outcomes against targets, similar Trusts and over time. Investment in financial and information systems over the last year will facilitate this. For the last financial year, Key Performance Indicators have been restricted to high level financial information in key aspects of Trust investment.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

	TRLP performance - 2018/19	TRLP performance - 2017/18	Average for benchmark group - 2017/18
Spending on teachers as a percentage of total expenditure	46.0%	49.4%	43.2%
Spending on education support staff as a percentage of total expenditure	13.3%	16.0%	16.3%
Spending on educational resources (including ICT) as a percentage of total expenditure	3.0%	3.5%	5.8%
Spending on administrative staff as a percentage of total expenditure	6.2%	6.3%	8.5%
Spending on buildings and grounds maintenance as a percentage of total expenditure	0.9%	1.7%	2.6%
In-year balance	£88,184	£154,000	-£39,000
Cumulative balances	£908,307	£849,000	£807,000

Comparative data has been drawn from the DfE Benchmarking website, selecting a group of multi-academy trusts with a similar number of primary schools. Data is shown as the mean for the group, with the exception of the balances information where a median has been used. Comparisons of spending per pupil and per teacher data is increasingly difficult where trusts, such as TRLP, have grown over the course of the year, as financial data will not relate to a full year. Comparison year on year must also take into account the changing shape of the Trust.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Financial Review

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the academy's accounting policies.

The total income for the trust was £9,454,832 (2018: £6,562,153) in the year which includes £1,098,984 of assets transferred in to the trust when Priorswood Primary School joined the trust on 1st September 2018. The total movement in funds for the year was £154,931 after including the actuarial loss of £568,000 on the LGPS pension scheme.

During the year ended 31 August 2019 the academy trust received revenue grants; from the DfE/ESFA of £7,002,878 (2018: £5,478,279) and further grant funding of £128,037 (2018: £154,902) from the local authority.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The funding from the DfE/ESFA includes £5,587,766 (2018: £4,552,733) of General Annual Grant. There was total expenditure (including transfers) against restricted income of £7,668,062 leaving a carried forward of general restricted funds of £332,510 at the year end.

During the year, the academy received unrestricted income of £836,483, and incurred total expenditure (including transfers) of £856,691 leaving a £20,208 deficit for the year, this together with brought forward funds leaves carry forward unrestricted funds of £575,797 at the year end.

The academy trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit totalled £4,112,000 at the 31 August 2019 which is shown on the balance sheet.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board of Trustees, CEO and other personnel. Other policies reviewed and updated included Asset Management.

Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £575,797. Additionally within restricted funds the Academy Trust holds £332,510 of reserves (including the General Annual Grant) that are considered freely available for general purposes.

The Academy Trust expects to spend most of its revenue income on its pupils but also maintain a level of free reserves adequate to provide a stable base for the continuing operation of the academy. The Trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have identified the requirement to hold an amount which is the equivalent to one month's staff costs, which currently amounts to circa £500,000. Due to the future uncertainty within the education sector, the academy trust intends to retain the freely available reserves to support the schools within the trust over the next 3 years.

The defined benefit pension scheme reserve is in a deficit. The effect of the deficit position of the pension scheme is that the academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the academy.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy Trust may at times hold cash balances surplus to its short term requirements. The Trustees have considered the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Principal Risks And Uncertainties

The principal risks and uncertainties facing the Academy Trust are detailed within the comprehensive risk register which is regularly reviewed by the Board and its committees.

The Board of Trustees reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments. In February 2019, the Trustees identified that financial reporting to the Board was unsatisfactory. This led to an immediate review and subsequently to an extensive restructuring of the central finance team.

A full review of policies was undertaken and all updates addressed.

A comprehensive survey of all Trust property was commissioned and prioritised maintenance plans updated.

A full review of service provision across all areas of the Trust was undertaken and steps taken to secure improved value for money and increased quality and reliability. This included finance and HR software systems and property and compliance management systems.

A review of the on-boarding systems for schools joining the Trust was undertaken and Trustees subsequently formally agreed to adopt the DfE best practice guidance on Due Diligence.

Pension Risk

TRLP commissioned a full FRS102 report which included the additional pension liability in relation to Winsham School as of 31/08/2019.

This was as follows:

Transfer Date to TRLP:	01/08/2019
Assets Transferred in £000s	22
Liabilities Transferred in £000s	60
Report Date	20/09/2019

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

PLANS FOR FUTURE PERIODS

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2019 and signed on its behalf by:



**Mr E van den Barselaar
Chair of Trustees**

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Redstart Learning Partnership 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 STATEMENT (CONTINUED)

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:

Trustee	Meetings attended	Out of a possible
Eric van den Barselaar, Chairman	6	6
Wendy Duffield	3	6
Suzanne Flack, Executive Principal	6	6
Joseph Doggrell	5	6
Stephen John	5	6
David Scotney	4	6
Keith Hallam	5	6
Catherine Murton (due to ill health)	0	6
Claire Armes	4	6
Simon Billington	3	6
Richard Davies (joined July 2019)	1	1
Mark Brierley (joined July 2019)	1	1

Due to the expansion of the Trust, and the profile of schools within the Trust, Trustees formed a working group in the summer term 2018 to research potential alternative governance models. Given the number of sponsored schools and small schools, recruitment to the Local Advisory Boards (LABs), especially of individuals with the necessary skill sets, had proved challenging.

It was therefore proposed to move to a hub model, with schools in Taunton forming one hub and those in South Somerset a second hub. Although the number of schools was unequal, the total number of pupils in each hub was approximately equal.

Each hub would be assigned a Deputy CEO to lead on School Improvement and coordinate a report that would come initially to a newly formed Hub Council for review. Elected parents and staff would sit on this body or on the proposed new Ethos & Welfare Committees for each school. The latter would focus specifically on those aspects and lead on the SIAMS element for Church of England schools.

LABs were disbanded and the Board of Trustees undertook all governance responsibilities until the new structure was established.

Due to the fact that the majority of the schools in the Trust were sponsored due to Ofsted 'inadequate' judgements, Trustees agreed to retain oversight of the education outcomes and performance at Board level for the academic year 2018/19.

Trustees agreed that the new structure would be reviewed at the end of the academic year to assess its effectiveness and impact.

Trustees retained the Business & Audit Committee (including the Pay & Personnel function).

Purpose of the Business & Audit Committee (B&A)

The Business & Audit Committee was established to undertake key finance, audit, pay and personnel functions on behalf of the full Board.

These are key functions for the Trustees and inform the Trust's Strategic Development Plan.

The Business & Audit Committee meets a minimum of 6 times a year. Areas for focus at each meeting are agreed in advance with the Chair in line with statutory reporting schedules and operational functions throughout the year.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The Chief Finance Officer and Director of Operations are the lead officers for the Business & Audit Committee.

The Clerk to the Board acts as Clerk to the B&A Committee.

During the year Richard Davies joined the committee. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Suzanne Flack	7	7
Eric van der Barselaar	1	7
Keith Hallam (Stepped down June 19)	2	7
Wendy Duffield	5	7
Joseph Doggrell	7	7
Richard Davies	2	2
Catherine Murton (due to ill health)	2	7

Trustee Recruitment

The Chair of the Board has worked with the Clerk to recruit additional Trustees to the Board via Academy Ambassadors.

Theresa Gale stepped down as a Foundation Trustee in order to take up an employed post as Director of Operations, leaving an additional vacancy.

Two new Trustees were appointed: Richard Davies via Academy Ambassadors and Mark Brierley via local contacts. Both have brought significant additional skills and capacity to the Board.

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

As Accounting Officer (AO) 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 Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

1. Reviewing the quality of curriculum provision and quality of teaching via the appointment and deployment of two Deputy CEOs, one leading in each hub. This has enabled additional rigour in performance management of teachers, the development of a curriculum to meet the needs of the pupils within the Trust and enable them to make rapid and sustained progress, and the modelling of outstanding teaching.
2. Targeting central resources to provide:
 - Direct support within schools for safeguarding and attendance issues leading to marked improvement in safeguarding practices and attendance.
 - A central resource for SEND.
 - A central resource for behaviour.
 - Support for EYFS provision leading to notable improvement to progress and achievement data in EYFS and KS1 across the Trust.
 - A review of software packages and ICT across the Trust leading to improvement in data sharing, and access.
 - A review of policies to ensure consistent good practice across all statutory areas.
 - Additional governance support to improve oversight and outcomes.
 - Central support for premises management leading to detailed and costed Prioritised Maintenance Plans for every school, successful capital (CIF) bids and a successful early years capital bid (Minerva).
3. Reviewing the range of software in use across the Trust, its impact and consequent value for money, leading to either the cessation of some contracts or the full implementation of effective systems across the whole Trust with appropriate training. This is ongoing as contracts come to an end but has included thus far:
 - More effective utilisation of PSF
 - Move from SIMS to Scholarpack in all schools
 - Implementation and use of BPS for all budget forecast and reporting (ongoing)
 - Implementation of Every across all schools (ongoing)
 - Implementation of Edupay (integrated system with BPS from 01/11/2019)
 - Cessation of Bluesky PM software
 - Move across Trust to use of Google Drive
 - Implementation of 7Zip for transfer of sensitive data

These changes have addressed a number of issues on the Risk Register, including the Trust's dependence on Somerset LA services and inefficient or underuse of systems.

GOVERNANCE STATEMENT (CONTINUED)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Redstart Learning Partnership for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Somerset Financial Services as internal auditor for the 2018/19 year.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/ bank account reconciliations

Our Business and Audit Committee membership can demonstrate considerable expertise and knowledge of Trust finances. One Trustee is an Accountant who works in the education sector, another has years of governance experience and of managing finances and our Accounting Officer has held this role for many years. This expertise, along with that of the senior Team enabled the Trust to robustly tackle several challenges relating to conversion issues and within the central team during 2018/19.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the Business and Audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 work of the external auditors;
- the work of the CFO and DoO within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Mr E van den Barselaar
Chair of Trustees



Mrs S Flack
Accounting Officer

23 December 2019

THE REDSTART LEARNING PARTNERSHIP

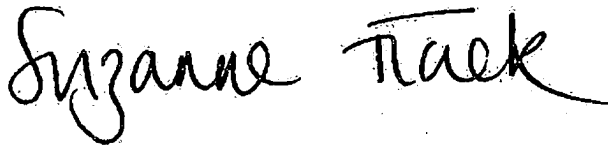
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Redstart Learning Partnership I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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 S Flack
Accounting Officer

Date: 23/12/19

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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:

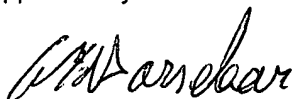
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr E van den Barselaar
Chair of Trustees

Date: 23/12/19

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
REDSTART LEARNING PARTNERSHIP**

OPINION

We have audited the financial statements of The Redstart Learning Partnership (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
REDSTART LEARNING PARTNERSHIP (CONTINUED)**

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 Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 the financial year 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 Trust 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
REDSTART LEARNING PARTNERSHIP (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

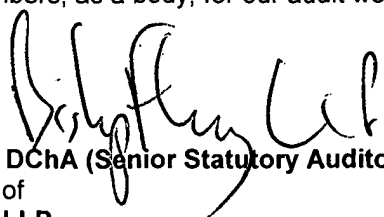
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

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



Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

24 Dec 2019

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
REDSTART LEARNING PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 June 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Redstart Learning Partnership during the year 1 September 2018 to 31 August 2019 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 Redstart Learning Partnership and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Redstart Learning Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Redstart Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE REDSTART LEARNING PARTNERSHIP'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Redstart Learning Partnership's funding agreement with the Secretary of State for Education dated 01 July 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
REDSTART LEARNING PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)

Bishop Fleming LLP
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

24 December 2019

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	3	24,127	(361,225)	1,810,533	1,473,435	187,304
Charitable activities	4	599,624	7,114,291	-	7,713,915	6,187,790
Teaching schools		-	54,750	-	54,750	46,000
Other trading activities		212,025	-	-	212,025	140,522
Investments	7	707	-	-	707	537
TOTAL INCOME		836,483	6,807,816	1,810,533	9,454,832	6,562,153
EXPENDITURE ON:						
Raising funds		2,244	-	-	2,244	2,165
Charitable activities		801,327	7,500,260	303,023	8,604,610	6,832,305
Teaching schools		-	46,677	-	46,677	57,599
Other expenditure	9	-	86,070	(7,700)	78,370	844,891
TOTAL EXPENDITURE		803,571	7,633,007	295,323	8,731,901	7,736,960
NET INCOME/(EXPENDITURE)		32,912	(825,191)	1,515,210	722,931	(1,174,807)
Transfers between funds	20	(53,120)	(35,055)	88,175	-	-
FUNDS MOVEMENT BEFORE OTHER GAINS/(LOSSES)		(20,208)	(860,246)	1,603,385	722,931	(1,174,807)
Actuarial losses on defined benefit pension schemes	28	-	(568,000)	-	(568,000)	535,000
NET MOVEMENT IN FUNDS		(20,208)	(1,428,246)	1,603,385	154,931	(639,807)
RECONCILIATION OF FUNDS:						
Total funds brought forward		596,005	(2,351,244)	7,915,149	6,159,910	6,799,717
Net movement in funds		(20,208)	(1,428,246)	1,603,385	154,931	(639,807)
TOTAL FUNDS CARRIED FORWARD		575,797	(3,779,490)	9,518,534	6,314,841	6,159,910

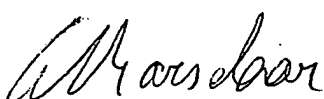
The Statement of Financial Activities includes all gains and losses recognised in the year.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07649832**

**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	16	9,329,110	7,880,892
		<u>9,329,110</u>	<u>7,880,892</u>
CURRENT ASSETS			
Debtors	17	415,380	389,759
Cash at bank and in hand		1,211,268	1,021,523
		<u>1,626,648</u>	<u>1,411,282</u>
Creditors: amounts falling due within one year	18	(528,917)	(529,264)
		<u>1,097,731</u>	<u>882,018</u>
NET CURRENT ASSETS			
		1,097,731	882,018
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,426,841</u>	<u>8,762,910</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>10,426,841</u>	<u>8,762,910</u>
Defined benefit pension scheme liability	28	(4,112,000)	(2,603,000)
		<u>6,314,841</u>	<u>6,159,910</u>
TOTAL NET ASSETS			
		6,314,841	6,159,910
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	20	9,518,534	7,915,149
Restricted income funds	20	332,510	251,756
		<u>9,851,044</u>	<u>8,166,905</u>
Restricted funds excluding pension asset	20	9,851,044	8,166,905
Pension reserve	20	(4,112,000)	(2,603,000)
		<u>5,739,044</u>	<u>5,563,905</u>
Total restricted funds	20	5,739,044	5,563,905
Unrestricted income funds	20	575,797	596,005
		<u>6,314,841</u>	<u>6,159,910</u>
TOTAL FUNDS			
		6,314,841	6,159,910

The financial statements on pages 28 to 63 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:



Eric van den Barselaar
Chair of Trustees

Date: 23/12/19

The notes on pages 31 to 63 form part of these financial statements.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	114,221	298,880
CASH FLOWS FROM INVESTING ACTIVITIES	24	66,584	(96,326)
CASH FLOWS FROM FINANCING ACTIVITIES	23	8,940	47,199
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		189,745	249,753
Cash and cash equivalents at the beginning of the year		1,021,523	771,770
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25	1,211,268	1,021,523

The notes on pages 31 to 63 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Redstart Learning Partnership meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

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

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

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

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

Sponsorship income 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 are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

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

Transfer of existing Academy into the Academy Trust - Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 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 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.

Expenditure on charitable activities 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.

Grants payable represent the cost of building improvement works to property owned by the Diocese and occupied by the Academy Trust for school use.

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.6 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.

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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

Long-term leasehold property	- 0.8% straight line & 2% straight line
Furniture and equipment	- 25% straight line
Computer equipment	- 20% straight line

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The Academy Trust has been granted use of the school buildings for Buckland St Mary Primary School under Supplemental Agreement, which grants the Academy Trust license to occupy the land and buildings.

The Academy Trust's occupation for the period is recognisable as a notional donation (since it pays no actual rent) and a notional rental expense for its use of the premises. The value of the donation is the amount that the Academy Trust would otherwise have to pay to secure the premises for its operations.

Capital improvements to the Diocesan property occupied by the Academy Trust is recognised as grant expenditure.

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 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.

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 TAXATION

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

1.13 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.15 CONVERSION TO AN ACADEMY TRUST

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

The assets and liabilities transferred on conversion from Winsham Primary School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income/Expenditure: transfer on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DONATIONS				
Transfer from existing academy	3,836	1,095,148	1,098,984	-
Donations	20,291	114,775	135,066	123,702
Capital Grants	-	239,385	239,385	63,602
SUBTOTAL	20,291	354,160	374,451	187,304
	24,127	1,449,308	1,473,435	187,304
TOTAL 2018	3,522	183,782	187,304	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from charitable activities - Education	56,099	7,114,291	7,170,390	5,708,088
Income from charitable activities - Nursery	543,525	-	543,525	479,702
TOTAL 2019	599,624	7,114,291	7,713,915	6,187,790
TOTAL 2018	554,109	5,633,681	6,187,790	

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	3,485	3,485	2,097
External catering	-	-	92
Consultancy	56,373	56,373	34,148
Fees received	149,916	149,916	103,563
Other	2,251	2,251	622
Total 2019	212,025	212,025	140,522

6. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA GRANTS				
General Annual Grant	-	5,587,766	5,587,766	4,552,733
Start up Grants	-	75,000	75,000	75,000
Other DfE/EFSA grants	-	1,311,188	1,311,188	850,546
High Needs	-	123,547	123,547	118,327
Other government grants: capital	-	4,490	4,490	36,575
Internal catering income	3,059	-	3,059	18,040
Income for hosting trainee teachers	15,329	-	15,329	17,600
Other	37,711	12,300	50,011	39,267
TOTAL 2019	56,099	7,114,291	7,170,390	5,708,088
TOTAL 2018	74,407	5,633,681	5,708,088	

7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	707	707	537

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

7. INVESTMENT INCOME (CONTINUED)

All prior year income related to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising:					
Direct costs	-	-	2,244	2,244	2,165
EDUCATION:					
Direct costs	5,299,906	59,984	480,498	5,840,388	4,650,817
Support costs	996,337	686,148	660,002	2,342,487	1,901,849
NURSERY:					
Direct costs	421,735	-	-	421,735	279,639
Teaching school	41,465	-	5,212	46,677	57,599
Other expenditure	-	48,070	30,300	78,370	844,891
TOTAL 2019	6,759,443	794,202	1,178,256	8,731,901	7,736,960
TOTAL 2018	5,194,254	640,081	1,902,625	7,736,960	

9. OTHER EXPENDITURE

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Improvements to diocesan property	-	48,070	48,070	844,891
Net (gain)/loss on assets and liabilities from Local Authority on conversion	-	30,300	30,300	-
	-	78,370	78,370	844,891
TOTAL 2018	1,770	843,121	844,891	

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	5,840,388	2,342,487	8,182,875	6,552,666
Nursery	421,735	-	421,735	279,639
TOTAL 2019	6,262,123	2,342,487	8,604,610	6,832,305
TOTAL 2018	4,930,456	1,901,849	6,832,305	

Analysis of direct costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	78,000	-	78,000	68,000
Staff costs	5,302,231	421,735	5,723,966	4,448,673
Depreciation	59,984	-	59,984	63,555
Educational supplies	299,041	-	299,041	285,096
Staff development	49,207	-	49,207	22,586
Supply teachers	10,881	-	10,881	-
Technology costs	41,044	-	41,044	42,546
TOTAL 2019	5,840,388	421,735	6,262,123	4,930,456
TOTAL 2018	4,650,817	279,639	4,930,456	

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	983,131	704,516
Depreciation	243,039	206,536
Other costs	163,444	121,340
Recruitment and support	11,732	15,427
Maintenance of premises and equipment	172,668	123,751
Cleaning	35,937	29,757
Rent and rates	140,971	162,204
Energy costs	93,533	54,278
Insurance	65,093	49,519
Security and transport	38,561	21,689
Catering	280,599	262,930
Technology costs	66,529	75,643
Legal and professional	45,122	13,645
Bank interest and charges	1,012	846
(Profit) / Loss on disposal of fixed assets	1,116	-
Educational consultancy	-	59,768
TOTAL 2019	2,342,487	1,901,849

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	27,170	28,380
Depreciation of tangible fixed assets	298,559	270,091
Fees paid to auditors for:		
- audit	8,915	9,270
- other services	3,000	2,755

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	5,069,823	3,885,833
Social security costs	424,388	317,713
Pension costs	1,254,351	990,708
	<u>6,748,562</u>	<u>5,194,254</u>
Agency staff costs	10,881	-
	<u>6,759,443</u>	<u>5,194,254</u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £2,950 (2018: £Nil). Individually, the payments were £2,600 and £350.

c. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	74	68
Administration and support	146	139
Management	19	12
	<u>239</u>	<u>219</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	65	58
Administration and support	91	71
Management	17	11
	<u>173</u>	<u>140</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. STAFF COSTS (CONTINUED)

d. HIGHER PAID STAFF

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

Due to the challenges of the schools that the Trust has sponsored, the Trustees made a decision to appoint two deputy CEOs to support rapid improvement.

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £439,501 (2018: £248,134). Included in this total is £7,275 invoiced by a third party for the services of the CFO.

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the Key Management Personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by Key Management Personnel above.

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

13. CENTRAL SERVICES

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

- Leadership and teaching support
- Premises management
- Finance
- Human Resources
- Business management

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

A flat amount based on 10% General Annual Grant (GAG) funding.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Ashill Community Primary School	19,609	9,864
Buckland St Mary Primary School	29,329	27,937
Castle Primary School	51,000	48,938
Hatch Beauchamp Church of England Primary School	22,190	4,988
Holy Trinity Church of England Primary School	136,018	134,356
Minerva Primary School	74,949	71,696
Priorswood Primary School	-	-
Redstart Primary School	157,640	155,465
TOTAL	490,735	453,244

14. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

During the year, retirement benefits were accruing to 1 Trustees (2018 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

15. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2018	8,340,092	317,601	372,044	9,029,737
Additions	62,827	77,903	32,779	173,509
Transfers intra group	1,555,823	21,304	1,721	1,578,848
Disposals	-	-	(5,580)	(5,580)
At 31 August 2019	9,958,742	416,808	400,964	10,776,514
DEPRECIATION				
At 1 September 2018	694,477	198,890	255,478	1,148,845
Charge for the year	168,787	74,252	59,984	303,023
On disposals	-	-	(4,464)	(4,464)
At 31 August 2019	863,264	273,142	310,998	1,447,404
NET BOOK VALUE				
At 31 August 2019	9,095,478	143,666	89,966	9,329,110
At 31 August 2018	7,645,615	118,711	116,566	7,880,892

17. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	20,075	-
VAT recoverable	29,324	-
Prepayments and accrued income	216,770	327,376
VAT recoverable	149,211	62,383
	415,380	389,759

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	137,274	157,103
Other taxation and social security	101,751	79,966
Other creditors	108,646	85,527
Accruals and deferred income	181,246	206,668
	<u>528,917</u>	<u>529,264</u>
	2019 £	2018 £
Deferred income at 1 September 2018	128,379	76,965
Resources deferred during the year	125,004	128,379
Amounts released from previous periods	(128,379)	(76,965)
	<u>125,004</u>	<u>128,379</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for UIFSM and school trip income.

19. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,211,268	1,021,523
Financial assets that are debt instruments measured at amortised cost	148,937	255,752
	<u>1,360,205</u>	<u>1,277,275</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(405,407)	(239,439)

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
Unrestricted funds	596,005	836,483	(803,571)	(53,120)	-	575,797
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	5,708	5,587,766	(5,552,528)	(11,135)	-	29,811
Pupil Premium	-	510,428	(510,428)	-	-	-
Start up grant	21,055	75,000	(27,760)	-	-	68,295
Teaching School	9,732	54,750	(46,677)	-	-	17,805
PE and Sports grant	78,207	139,970	(101,453)	(19,990)	-	96,734
Rates grant	-	22,845	(16,011)	-	-	6,834
Universal Infant Free School Meals	-	201,814	(197,595)	-	-	4,219
Other DfE/ESFA Grants	123,416	414,795	(425,098)	(44,638)	-	68,475
High Needs funding	-	123,547	(123,547)	-	-	-
Donations	13,638	12,725	-	(13,148)	-	13,215
Diocesan property rent	-	102,050	(102,050)	-	-	-
Other income	-	38,126	(16,790)	5,786	-	27,122
Diocesan capital grants	-	-	(48,070)	48,070	-	-
Pension reserve	(2,603,000)	(476,000)	(465,000)	-	(568,000)	(4,112,000)
	<u>(2,351,244)</u>	<u>6,807,816</u>	<u>(7,633,007)</u>	<u>(35,055)</u>	<u>(568,000)</u>	<u>(3,779,490)</u>

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
DfE/ESFA Capital grants	130,857	118,673	(5,010)	(9,744)	-	234,776
Academy Capital Maintenance grant	903,448	107,712	(34,588)	(995)	-	975,577
Fixed assets transferred on conversion	6,111,761	-	(233,982)	-	-	5,877,779
Capital grant on conversion from Diocese	24,980	-	6,744	-	-	31,724
Assets purchased using start up grant funding	5,740	-	(220)	-	-	5,520
Capital expenditure from GAG and other revenue grants	549,357	-	(21,032)	111,337	-	639,662
Local Authority capital income	165,521	13,000	(6,337)	(12,423)	-	159,761
Private sector capital income	22,815	-	(873)	-	-	21,942
Other capital income	670	-	(25)	-	-	645
Fixed assets transferred from existing academy	-	1,571,148	-	-	-	1,571,148
	<u>7,915,149</u>	<u>1,810,533</u>	<u>(295,323)</u>	<u>88,175</u>	<u>-</u>	<u>9,518,534</u>
TOTAL RESTRICTED FUNDS	<u>5,563,905</u>	<u>8,618,349</u>	<u>(7,928,330)</u>	<u>53,120</u>	<u>(568,000)</u>	<u>5,739,044</u>
TOTAL FUNDS	<u><u>6,159,910</u></u>	<u><u>9,454,832</u></u>	<u><u>(8,731,901)</u></u>	<u><u>-</u></u>	<u><u>(568,000)</u></u>	<u><u>6,314,841</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Start up Grant – This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an Academy.

Teaching School - Income from the National College for Teaching and Leadership in respect of being a teaching school.

PE and Sports Grant – This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Rates grant - Income from the ESFA towards rates costs incurred by the Academy Trust.

UIFSM (Universal Infant Free School Meals) - Funding received to enable all pupils in reception, year 1 and year 2 to be offered a free school meal.

Other DfE/ESFA grants - Various other grant funding received from other DfE sources.

High Needs Funding - Funding received by the Local Authority to fund further support for students with additional needs.

Donations -

Diocesan property rent - The Academy Trust's occupation of property owned by the Diocese for the period is recognisable as a notional donation and a notional rental expense.

Pension reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

DfE/ESFA Capital grants - These funds are received from the DfE/ESFA for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Academy Capital Maintenance grant - This represents funding from the Capital Maintenance Fund to cover the maintenance and purchase of the schools assets.

Fixed assets transferred on conversion - This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Capital grant on conversion from Diocese - This represents capital income received from the Diocese on conversion to an Academy Trust, to purchase fixed assets.

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

Assets purchased using start up grant funding - This fund represents the net book value of assets purchased using the start up grants received.

Capital expenditure from GAG and other revenue grants - This represents funds transferred from the restricted General Annual Grant (GAG) fund to purchase fixed assets.

Local Authority capital income - This fund represents income received from Somerset County Council in respect of specific and general capital grants.

Private sector capital income - This fund represents income received from private individuals and businesses for the purchase of fixed assets.

Other capital income - This fund represents other non-government grants and donations towards the purchase of fixed assets.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Ashill	24,397	26,677
Buckland St Mary	71,905	29,206
Castle	37,120	91,388
Hatch Beauchamp	45,985	21,559
Holy Trinity	102,330	137,557
Minerva	(81,382)	37,671
Redstart	336,186	277,620
Priorswood	21,323	-
Winsham	15,630	-
Central	334,813	226,083
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	908,307	847,761
Restricted fixed asset fund	9,518,534	7,915,149
Pension reserve	(4,112,000)	(2,603,000)
	<hr/>	<hr/>
TOTAL	6,314,841	6,159,910
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Minerva Primary School	81,382
	<hr/> <hr/>

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

Since it opened in 2016, the Trust has faced a number of challenges in respect of Minerva Primary School and a shortfall in income whilst trying to make improvements to the operations of the school has resulted in it being in a deficit position.

The Academy Trust is taking the following action to return the academy to surplus:

The school received an inspection from Ofsted and moved up a grade from Special Measures to Serious Weakness. However, there is still much to do to get the school to good. The action plan currently being completed shows the complexity of the areas that we need to rapidly improve before the next inspection which we anticipate to be 14 to 18 months time. At the same time, the Trust has implemented a number of measures that will reduce the deficit over the coming year. This includes implementing areas of identified cost saving and fully realising certain assigned resources to increase the schools' available budget.

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 2019 £	Total 2018 £
Ashill	161,329	44,236	5,805	46,251	257,621	82,527
Buckland St Mary	201,306	44,488	14,884	86,583	347,261	344,859
Castle	476,255	84,672	16,569	134,203	711,699	578,307
Hatch Beauchamp	157,091	30,499	6,192	50,670	244,452	34,645
Holy Trinity	1,228,975	194,075	83,700	423,466	1,930,216	1,524,578
Minerva	792,251	58,051	63,053	227,740	1,141,095	1,015,689
Redstart	1,384,966	218,491	67,959	361,369	2,032,785	1,755,451
Priorswood	584,880	121,676	36,012	117,704	860,272	-
Winsham	4,880	2,779	95	(791)	6,963	-
Central	306,055	186,489	36,429	(89,759)	439,214	743,819
ACADEMY TRUST	5,297,988	985,456	330,698	1,357,436	7,971,578	6,079,875

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
Unrestricted funds	395,658	698,690	(498,343)	-	-	596,005
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	47,630	4,562,733	(4,564,671)	(39,984)	-	5,708
Pupil Premium	-	417,323	(417,323)	-	-	-
Start up grant	15,194	75,000	(69,139)	-	-	21,055
Teaching School	21,331	46,000	(57,599)	-	-	9,732
PE and Sports grant	23,449	98,423	(18,315)	(25,350)	-	78,207
Rates grant	-	20,261	(20,261)	-	-	-
Universal Infant Free School Meals	-	170,575	(170,575)	-	-	-
Other DfE/ESFA Grants	168,271	181,039	(194,191)	(31,703)	-	123,416
High Needs funding	-	108,327	(108,327)	-	-	-
Donations	-	18,130	(4,492)	-	-	13,638
Diocesan property rent	-	102,050	(102,050)	-	-	-
Pension reserve	(1,751,000)	-	(1,387,000)	-	535,000	(2,603,000)
	<u>(1,475,125)</u>	<u>5,799,861</u>	<u>(7,113,943)</u>	<u>(97,037)</u>	<u>535,000</u>	<u>(2,351,244)</u>

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
RESTRICTED FIXED ASSETS						
DfE/ESFA Capital grants	88,780	38,043	4,034	-	-	130,857
Academy Capital Maintenance grant	923,765	-	(20,317)	-	-	903,448
Fixed assets transferred on conversion	6,144,531	-	(32,770)	-	-	6,111,761
Capital grant on conversion from Diocese	27,795	-	(2,815)	-	-	24,980
Assets purchased using start up grant funding	9,567	-	(3,827)	-	-	5,740
Capital expenditure from GAG and other revenue grants	509,468	-	(57,148)	97,037	-	549,357
Local Authority capital income	156,696	15,559	(6,734)	-	-	165,521
Private sector capital income	17,560	10,000	(4,745)	-	-	22,815
Other capital income	1,022	-	(352)	-	-	670
	<u>7,879,184</u>	<u>63,602</u>	<u>(124,674)</u>	<u>97,037</u>	<u>-</u>	<u>7,915,149</u>
TOTAL RESTRICTED FUNDS	<u>6,404,059</u>	<u>5,863,463</u>	<u>(7,238,617)</u>	<u>-</u>	<u>535,000</u>	<u>5,563,905</u>
TOTAL FUNDS	<u><u>6,799,717</u></u>	<u><u>6,562,153</u></u>	<u><u>(7,736,960)</u></u>	<u><u>-</u></u>	<u><u>535,000</u></u>	<u><u>6,159,910</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	9,329,110	9,329,110
Current assets	984,393	450,514	191,741	1,626,648
Creditors due within one year	(403,913)	(125,004)	-	(528,917)
Provisions for liabilities and charges	-	(4,112,000)	-	(4,112,000)
TOTAL	575,797	(3,779,490)	9,518,534	6,314,841

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	7,880,892	7,880,892
Current assets	592,705	784,320	34,257	1,411,282
Creditors due within one year	3,300	(532,564)	-	(529,264)
Provisions for liabilities and charges	-	(2,603,000)	-	(2,603,000)
TOTAL	596,005	(2,351,244)	7,915,149	6,159,910

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET OPERATING CASH FLOWS

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	722,931	(1,174,807)
ADJUSTMENTS FOR:		
Depreciation	303,023	270,091
Capital grants from DfE and other capital income	(239,385)	(63,602)
Interest receivable	(707)	(537)
Defined benefit pension scheme cost less contributions payable	349,000	306,000
Defined benefit pension scheme finance cost	78,000	68,000
Increase in debtors	(25,621)	(192,826)
(Decrease)/increase in creditors	(348)	241,670
Net losses on assets and liabilities on transfer/conversion	(1,073,788)	844,891
Loss on disposal	1,116	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	114,221	298,880

23. CASH FLOWS FROM FINANCING ACTIVITIES

	2019 £	2018 £
Cash transferred	8,940	72,523
Repayments of borrowing	-	(25,324)
NET CASH PROVIDED BY FINANCING ACTIVITIES	8,940	47,199

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest received	708	537
Purchase of tangible fixed assets	(173,509)	(160,465)
Capital grants from DfE Group	239,385	63,602
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	66,584	(96,326)

**THE REDSTART LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	1,211,268	1,021,523
TOTAL CASH AND CASH EQUIVALENTS	1,211,268	1,021,523

26. CONVERSION TO AN ACADEMY TRUST

On 1 August 2019 Winsham Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Redstart Learning Partnership from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Freehold land and buildings	-	7,700	7,700
NON-CURRENT LIABILITIES			
Pension deficit	(38,000)	-	(38,000)
NET (LIABILITIES)/ASSETS	(38,000)	7,700	(30,300)

27. CAPITAL COMMITMENTS

	2019 £	2018 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	99,525	-

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. PENSION COMMITMENTS

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

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

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

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 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% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. PENSION COMMITMENTS (CONTINUED)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £487,183 (2018 - £409,859).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £637,000 (2018 - £362,000), of which employer's contributions totalled £410,000 (2018 - £285,000) and employees' contributions totalled £ 227,000 (2018 - £77,000). The agreed contribution rates for future years are 20.9% per cent for employers and 5.5-12.5% per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	2.20	2.30

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

	2019 Years	2018 Years
RETIRING TODAY		
Males	22.9	24.0
Females	24.0	25.2
RETIRING IN 20 YEARS		
Males	24.6	25.2
Females	25.8	27.5

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	(174)	(112)
Discount rate -0.1%	178	115
Mortality assumption - 1 year increase	256	161
Mortality assumption - 1 year decrease	(266)	(156)
CPI Rate +0.1%	162	103
CPI Rate -0.1%	(158)	(101)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	2,269,000	154,000
Gilts	191,000	115,000
Corporate bonds	293,000	193,000
Property	260,000	190,000
Cash and other liquid assets	190,000	102,000
TOTAL MARKET VALUE OF ASSETS	3,203,000	754,000

The actual return on scheme assets was £201,000 (2018 - £81,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(714,000)	(591,000)
Past service cost	(25,000)	-
Interest income	72,000	48,000
Interest cost	(150,000)	(116,000)
Conversion of academy trusts	(38,000)	-
Transferred in on existing academies joining the trust	(476,000)	-
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,331,000)	(659,000)

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
AT 1 SEPTEMBER	4,743,000	2,913,000
Transferred in on existing academies joining the Trust	918,000	-
Interest cost	150,000	116,000
Employee contributions	107,000	77,000
Actuarial losses/(gains)	695,000	(503,000)
Benefits paid	(97,000)	(27,000)
Past service costs	25,000	-
Current service cost	714,000	591,000
Assets on conversion	60,000	1,576,000
AT 31 AUGUST	7,315,000	4,743,000

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

	2019 £	2018 £
AT 1 SEPTEMBER	2,140,000	1,164,000
Interest income	74,000	49,000
Actuarial gains	127,000	32,000
Employer contributions	390,000	285,000
Employee contributions	107,000	77,000
Benefits paid	(97,000)	(27,000)
Transferred in on existing academy joining the trust	442,000	-
Assets transferred on conversion	22,000	563,000
Administration expense	(2,000)	(3,000)
AT 31 AUGUST	3,203,000	2,140,000

29. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within 1 year	25,473	24,389
Between 1 and 5 years	31,209	20,378
	56,682	44,767

**THE REDSTART LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

30. 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.

31. GENERAL INFORMATION

The Redstart Learning Partnership is a company limited by guarantee, incorporated in England and Wales. The registered office is Redstart Road, Chard, Somerset, TA20 1SD.

32. RELATED PARTY TRANSACTIONS

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

The following related party transactions took place in the year:

C Flack, daughter of Suzanne Flack, CEO and a Trustee, was employed by the Academy Trust as a Learning Mentor. C Flack's appointment was made in open competition and S Flack was not involved in the decision making process regarding the appointment. C Flack was paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a trustee.

F Flack, daughter of Suzanne Flack, CEO and a Trustee, was employed by the Academy Trust as an Admin Assistant. T Flack's appointment was made in open competition and S Flack was not involved in the decision making process regarding the appointment. F Flack was paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a trustee.

D Robinson, daughter of T Gale, a member of the Senior Executive Team (SET), is employed by the Academy Trust as a Learning Mentor. D Robinson's appointment was made in open competition and T Gale was not involved in the decision making process regarding the appointment. D Robinson is paid within the normal pay scale for his role and received no special treatment as a result of his relationship to a member of SET.

S Beynon, partner of S Rogers, a member of SET, is employed by the Academy Trust as a Head of School. Both appointments were made in open competition and neither one of them were involved in the decision making process regarding the appointments. S Beynon and S Rogers are both paid within the normal pay scale for their roles and received no special treatment as a result of their relationship.

L Gabriel, partner of D Scotney, a Trustee, is employed by the Academy Trust as a Head of School. L Gabriel's appointment was made in open competition and D Scotney was not involved in the decision making process regarding the appointment. L Gabriel is paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a trustee.

The ESFA investigated an anonymous complaint into alleged related party impropriety in May 2019 and found that there was no impropriety.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

33. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

Priorswood Primary School

	Value reported by transferring trust £	Transfer in recognised £
INTANGIBLE ASSETS		
TANGIBLE FIXED ASSETS		
Freehold property	1,553,815	1,553,815
Furniture and equipment	15,613	15,613
Computer equipment	1,720	1,720
CURRENT ASSETS		
Stocks	5,751	5,751
Debtors due within one year	15,974	15,974
Cash at bank and in hand	8,940	8,940
LIABILITIES		
Creditors due within one year	(26,829)	(26,829)
PENSIONS		
Pensions - pension scheme assets	442,000	442,000
Pensions - pension scheme liabilities	(918,000)	(918,000)
NET ASSETS	<u>1,098,984</u>	<u>1,098,984</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

34. TEACHING SCHOOL TRADING ACCOUNT

	2019 £	2019 £	2018 £	2018 £
Income				
DIRECT INCOME				
Grant funding	54,750		46,000	
TOTAL INCOME		54,750		46,000
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	6,118		38,515	
Educational supplies	112		4,935	
Other direct costs	5,100		11,599	
TOTAL DIRECT EXPENDITURE	11,330		55,049	
OTHER EXPENDITURE				
Other staff costs	35,347		2,550	
TOTAL EXPENDITURE		46,677		57,599
Surplus/(deficit) from all sources		8,073		(11,599)
Teaching school balances at 1 September 2018		9,732		21,331
TEACHING SCHOOL BALANCES AT 31 AUGUST 2019		17,805		9,732