

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

E Van Der Barselaar
K Hallam
Diocese Bath & Wells Corporate Membership
M Brook (resigned 16 July 2021)
C Mabin (appointed 1 July 2021)

Trustees

E Barselaar (resigned 22 September 2020)
W Duffield
S Flack, Chief Executive Officer
S Crew (resigned 22 September 2020)
A Mercer (resigned 22 September 2020)
J Doggrell, Vice Chair
S John
D Scoutney (resigned 4 January 2021)
S Billington, Chair of Trustees
R Davies
M Brierley
L Davey (appointed 12 November 2020)
T Kavanagh (appointed 18 November 2020)
N Aries (appointed 22 June 2021)

Company registered number

07649832

Company name

The Redstart Learning Partnership

Principal and registered office

Redstart Road
Chard
Somerset
TA20 1SD

Company secretary

E Souster

Chief executive officer

S Flack

Independent auditors

Griffin
Chartered Accountants
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Bankers

Lloyds
37 Market Square
Crewkerne
Somerset
TA18 7LR

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

Solicitors	Browne Jacobson 1st floor The Mount 72 Paris Street Exeter EX1 2JY
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THE REDSTART LEARNING PARTNERSHIP
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates 10 primary academies in Somerset. Its academies have a combined pupil capacity of 1,700 and had a roll of 1,565 in the school census in Spring 2021.

Structure, governance and management

a. Constitution

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

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust

The Trustees of The Redstart Learning Partnership are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Redstart Learning Partnership.

Details of the Trustees who served during the year 2020/21, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance provided by the Government's RPA scheme 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 £10,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £500,000 on any one claim.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

- A minimum of 5 Trustees but with no limit as to maximum.
- A minimum of 3 Trustees who are appointed by ordinary resolution by the Members.
- A minimum of 3 Trustees appointed by the Diocesan Corporate Member (provided that the Trustees appointed under this Article shall not exceed 50% of the total number of Trustees).
- No more than a third of Trustees (including the CEO appointed under Article 57) shall be employees of the Company.

The requirement for parental representation is fulfilled by elected parental representatives on the school level Teaching and Learning Committees under Article 101A.

The Board may appoint Co-opted Trustees under Article 58.

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.

The Dioceses of Bath & Wells and Exeter are empowered under article 50A to appoint Trustees. Both have corporate members.

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's development.

e. Policies adopted for the induction and training of Trustees

The Trust has used Academy Ambassadors to source new Trustees and has conducted interviews with potential candidates before appointment. New Trustees have also been sourced via local recommendation and via the Diocese of Bath & Wells.

All new Trustees receive a comprehensive information pack from the Clerk to the Board and are required to undertake set training, including Safeguarding and GDPR. The induction pack includes links to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Training and development opportunities are brought to the attention of Trustees via the clerk, who records all training undertaken. Trustees are encouraged (subject to Coronavirus restrictions) to visit schools and familiarise themselves with the working of the Trust. Each new Trustee is offered a mentor to support them. Each Trustee is assigned to a specific school and will have additional engagement with that school.

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

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees meets at least 6 times a year, twice each term. The Board 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 may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committees as follows;

- Business and Audit Committee, which incorporates the Pay 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 internal auditors and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. During 2020/21, 3 additional meetings for audit and risk were convened. From September 2021 there will be a separate Audit and Risk Committee.
- Education Committee which meets 4 times a year in line with the data collection points across the Trust
- Admissions Committee which meets as often as required to deal with all matters relating to admissions.
- Teaching and Learning Committees which meet termly at each school except for Minerva where the Board have put in a core group to oversee this function following the last OFSTED inspection.

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 Trust Strategic 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 implements the policies laid down by the Trustees and reports 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, Deputy CEO, Chief Financial Officer (CFO) (Part-time 0.4 FTE), Director of Operations (DoO) (Part-time 0.6 FTE), plus the Estates and Contracts Manager, and Communications and Development Manager. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trust comprises ten 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, Minerva Primary School and Stockland Primary Academy.

The CEO/ Principal is the Accounting Officer.

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

Structure, governance and management (continued)

g. 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 Trust follows the National School Teachers Pay and Conditions Document.

h. Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials e.g when updating policies
- Sharing of risk assessments and plans at all stages in response to changes in guidelines when being open during lockdowns and ahead of the full reopening in March 2021 and then again in the autumn term 2021
- Regular updates to all staff members, via termly updates and newsletters,
- Regular questionnaires on staff wellbeing during the pandemic.

Objectives and activities

a. Objects and aims

The principal object and activity of the 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 by the Church of England.

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

Objectives and activities (continued)

The aims of the Trust during the year ended 31 August 2021 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.

b. Objectives, strategies and activities

The Trust remained a resilient organisation throughout the pandemic responding swiftly to changes in government guidance and immediate lockdowns. Lessons learned in the first lockdown period enabled schools to prepare an even stronger home learning experience in the subsequent lockdowns or when bubbles had to work from home. This enabled all pupils to have a strong educational experience with minimal disruption to learning whilst supporting colleagues at what became an increasingly challenging time.

The Trust schools continued to offer key worker places and an increased number of places for vulnerable pupils during the second full lockdown. Small classes and increased adult support proved extremely beneficial for so many of these children. However, the balance of our face to face and home learning offer was extremely tricky and teachers worked tirelessly to provide the best educational experience for all.

We continued to offer wrap around care during these periods as well as providing food boxes to our most vulnerable families. In both the Easter and Summer holidays, fully funded places were provided for our vulnerable youngsters allowing them to attend sports camps on a regular basis. By linking numerous initiatives and funding we were able to offer a free daily meal at these sessions.

At all points during the academic year either partial or fully opened Trust schools had higher than national levels of attendance. In many cases this was much higher especially during the lockdown periods.

Again the use of Google classrooms and work packs were used to ensure continuity of education for pupils during this academic year. This was supplemented with regular online sessions and telephone calls to engage with all pupils and especially the most vulnerable youngsters.

We continued to use IT to connect personnel through online meetings and to keep our shielding colleagues involved in decision making. The use of Trust questionnaires and sharing of risk assessments enabled the organisation to support colleagues with their return to work.

Communicating with the whole Trust and its communities remained a key priority. Letters to staff and parents were sent regularly from the CEO to ensure all were kept abreast of key decisions and changes.

Initiatives like the Food Bank scheme and the holiday school, which offered a considerable number of free places, were continued through this academic year and highlight the Trust's continued commitment to its most vulnerable youngsters. There is no doubt these two initiatives made a huge difference to many families during this period.

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

Objectives and activities (continued)

Key priorities for the year are contained in the Trust School Improvement Plan which is available from the Trust Office. Improvement focuses identified for this year build upon the offer from the previous year. In some cases this is due to staffing shortages or changes, not all personnel attending the CPD on offer or the catch up required in many areas are still a high priority for this year. Activities include:

- Quality of English (Reading, Oracy and Writing) across all ten schools. An external consultant supported the schools with improving their provision. Many staff attended the 2nd year of the Oracy course run by Plymouth Teaching School.
- Embedding the mastery approach for maths across all schools has had a positive impact. Work for the year focused on ensuring consistently high teaching in all classes.
- Quality of provision for children with Special Educational Needs. The Trust continues to grow its reputation for its inclusion approach to SEN and wishes to develop this specialism.
- Quality of the revised curriculum. The trust has developed new curricula to reflect the Ofsted approach to a broad and balanced curriculum for all pupils. These have been reviewed in light of the gaps in pupil's learning due to school closure.
- Quality of achievement. All schools set ambitious targets for achievement this year but yet again due to Covid there were no national examinations. The Trust has gathered teacher assessment data and without exception schools were able to show predicted improvement in both attainment and achievement.

Key activities and targets were identified in the Trust School Improvement Plan:

- External consultancy support to continue to drive improvements in Maths and English
- Additional support through an SLE to target EYFS developments
- Continued development and investment in leadership to ensure growth of future leaders
- Further development of an extensive continued professional development programme for all staff at all levels
- Further development of the intranet to support administration and communication.
- Development and embedding of key financial and administrative procedures arising from conversion.
- Continued development of systems for tracking and monitoring pupil attainment by embedding the us Pixl product
- Range of activities to promote community cohesion and support of other charities activities.

c. Public benefit

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

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

Objectives and activities (continued)

d. Priorities for 2021/22

The key focus for 2021/22 will be to ensure rapid catch up for all pupils following 18 months of disruption due to the global pandemic. The school improvement strategy will need to be flexible and adaptable to ensure rapid improvements whilst managing covid outbreaks and supporting schools with adequate staffing levels during the autumn term and into the spring of 2022 will be key. It is notable that there have been many stresses on staff during the last 18 months and staff wellbeing remains a priority for the Trust as we continue to invest in our workforce.

School Improvement

Ensuring all schools achieve a good outcome for OFSTED

- Consistency of high quality teaching in reading, writing, maths

Prioritising catch up for pupils especially the most vulnerable

- Tutoring
- Catch up funding
- Use of PIXL therapies

Curriculum

- High quality sequences of lessons which build knowledge
- Revisiting previous learning
- Embedding knowledge securely

A detailed improvement plan offers a blend of support and development at whole Trust and school level as well as targeting specific support to individual teachers and subjects. This multi layered approach, planned carefully over the year will allow us to deepen and embed high quality teaching and learning in all of our schools and, therefore, accelerate progress for our children. Our approach includes:

Literacy

- A year of reading challenge.
- Reading recovery programme.
- Focused guided reading including tier 2 vocabulary planned to deepen curriculum knowledge.
- CPD for guided reading for all staff.
- Guided reading consultancy and clinics for all staff.
- Writing clinics - to further deepen the integration of SPAG into the writing units of work.
- Subject leader development.
- Master class sessions.

Maths

- Subject leadership development.
- EYFS mastery approach.
- Subject knowledge.
- Induction for new staff - lessons ensuring a mastery approach.
- Master class sessions.

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

Objectives and activities (continued)

Curriculum development

- whole Trust INSET - science, music, DT and IT - subject knowledge sessions.
- Trust subject leads to provide bespoke support for school/ individuals.
- network sessions for subject leaders.
- subject leader development.

EYFS

- Networks sessions for EYFS leads.
- Termly professionals development sessions for all EYFS staff.
- Visits for EYFS leads/ heads of school to see away practice.
- Bespoke support packages for amber/ red schools (following internal review) to ensure rapid progress.

Robust central services

- Efficient and effective processes and procedures to support all aspects of the central teams work.

People Plan

Supporting all staff to be as effective as they can be in their role.

- Role specific training and development.

Performance management.

- New process to focus on leading on development.

High quality CPD offer.

Strategic report

Achievements and performance

a. Key performance indicators

Key Performance Indicators - pupils	Target	Actual
Pupil attendance %	97%	Like for like data is not available due to partial closure
Exam success - KS2 outcomes	All schools to achieve ARE	No national testing took place in 2021

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

Strategic report (continued)

Achievements and performance (continued)

Due to the lockdown period there was not a consistent data set for attendance so the actual attendance cannot be shown in the same way as anticipated. However, attendance was good in comparison to local and national data both during the year and the lockdowns.

Due to COVID 19 the KS2 SATs were cancelled again, therefore no data is available. Internal data uses pre-SATs assessments already completed in schools and shows schools were on track to meet the targets set.

Financial indicators

Key Performance Indicators - finance			
	2020/21	2019/20	2018/19
Spending on teachers as a percentage of total revenue expenditure	41.9%	45.4%	46.0%
Spending on education support staff as a percentage of total revenue expenditure	19.1%	18.3%	13.3%
Spending on educational services and resources as a percentage of total revenue expenditure	4.5%	3.3%	3.0%
Spending on administrative staff as a percentage of total revenue expenditure	5.7%	6.0%	6.2%
Spending on buildings and grounds maintenance as a percentage of total revenue expenditure	1.9%	1.7%	0.9%
In-year revenue balance	£xxx	£29,800	£88,200
Cumulative revenue balances	£xxx	£938,100	£908,300
Cash balance as at 31 August	£1,287,450	£1,287,450	£1,187,892

The main financial indicators for the Trust are shown in the table above, representing a focus on both financial security and stability as well as on educational efficiency. The Trust is developing a range of integrated curriculum and financial indicators in line with strategic priorities.

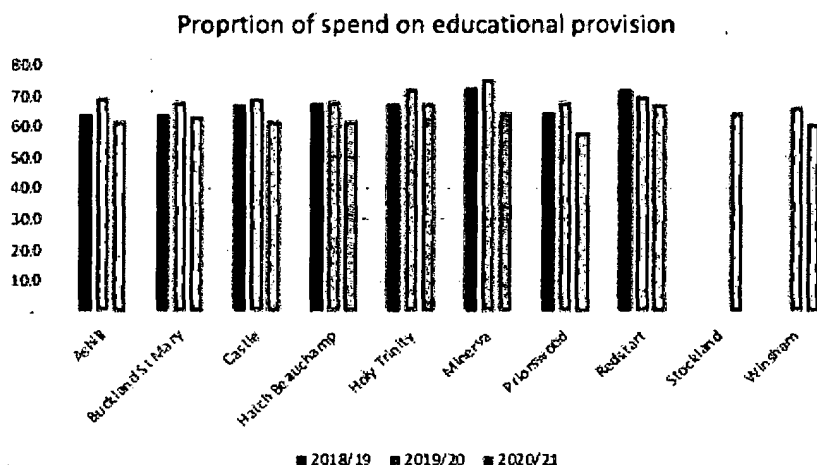
The Trust has set a clear intention to devote a greater proportion of total expenditure to educational staff, services and resources. Monitoring this over the medium term will help to reduce the anomalous pattern of expenditure experienced during the pandemic.

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

Strategic report (continued)

Achievements and performance (continued)



Cash Balances

The target was to end the year with a cash balance of £1,000,000. During August the Trust was successful with further CIF bids. Work was already scheduled for previous successful CIF bids and the opportunity to carry out work whilst schools were closed was taken. As a result, there was a dip in the cash balance as payments were made ahead of grant income being released. At no point did this become an issue and our £600,000 reserves in a separate account were not needed to support the payments. The minimum cash balance during the year was £919,965 and the cash balance at the end of the year was £1,287,450.

b. Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Performance: Outcomes

The academic year did not proceed as anticipated and again pupil's education was disrupted due to lockdown which impacted on pupil and staff absence. Everything was done to mitigate the impact on pupils' progress but nonetheless pupils did not all achieve the outcomes at the end of the year in line with our targets. The trust carried out assessments throughout the year and can demonstrate considerable improvement from teacher assessments in April to those at the end of the year following a return to school.

KS2 outcomes

Castle Primary School

Subject	Initial prediction No. in cohort:24	June 2021	APRIL 2021	TA 2020	School Results 2019	National Results 2019
Reading	78%	75	75	76	50	73
Writing	74%	71	71	71	63	78
Maths	70%	67	67	76	33	79
Combined	65%	67	65	71	29	65

Buckland St Mary Primary School

Subject	Initial prediction No. in cohort:11	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	73%	72	73	100	100	73
Writing	73%	72	64	100	83	78
Maths	82%	90	82	100	83	79
Combined	64%	72	55	100	83	65

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

Strategic report (continued)

Achievements and performance (continued)

Redstart Primary School

Subject	Initial Prediction No. in cohort: 60	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	77	79	71	89	77	73
Writing	80	74	69	84	77	78
Maths	84	80	69	87	89	79
Combined	72	72	60	77	67	65

Holy Trinity Primary School

Subject	Initial prediction No. in cohort:58	June 2021	APRIL 2021 Up-date	TA 2020	School Results 2019	National Results 2019
Reading	64%	71		66	61	73
Writing	53%	69		68	72	78
Maths	72%	62	65	62	61	79
Combined	47%	58	41	60	54	65

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

Strategic report (continued)

Achievements and performance (continued)

Priorswood Primary School

Subject	Initial prediction No. in cohort: 21	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	67	71	62	68	60	73
Writing	48	67	52	61	60	78
Maths	57	75	67	75	60	79
Combined	48	57	52	54	65	65

Minerva Primary School

Subject	Initial predictions No. in cohort: 24	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	55	55	58	59	50	73
Writing	50	41	42	59	56	78
Maths	55	50		59	38	79
Combined	50	41	42	45	19	65

Ashill Primary School

Subject	Initial predictions 2021 No. in cohort:6	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	83%	84	83	80	71	73
Writing	83%	67	67	80	57	78
Maths	83%	84	83	100	57	79
Combined	83%	67		80	57	65

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

Strategic report (continued)

Achievements and performance (continued)

Hatch Beauchamp Primary School

Subject	Initial prediction no in cohort: 2	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	50%	50	50	86%	67%	73
Writing	50%	50	50	86%	33%	78
Maths	50%	50	50	86%	67%	79
Combined	50%	50	50	86	33	65

Winsham

Subject	Initial prediction No in cohort:2	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	100%	100	100	100	NA	73
Writing	50%	50	50	50	NA	78
Maths	100%	100	100	100	NA	79
Combined	50%	50	50	50	N/A	65

Stockland Primary School

Stockland joined the Trust on July 1st so were not part of the ongoing assessment process throughout the year. Outcomes for 2021 are as follows: Reading 100%, Writing 93%, Maths 93% and combined 93%.

Key Stage One

It is clear that the largest impact on attainment data in 2021 has been largely on Key Stage One. This is unsurprising given the loss of direct face to face teaching for key concepts. All teachers have assessed children using the PIXL assessments and these children have been receiving targeted interventions. This will continue in 2021-2022.

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

Strategic report (continued)

Achievements and performance (continued)

Castle Primary School

Subject	Initial prediction 2021 No. in cohort:20	June 2021	April	TA 2020	School Results 2019	National Results 2019
Reading	80%	60	65	67	86	75
Writing	70%	70	55	67	76	69
Maths	80%	55	65	71	81	76
Combined	70%	55	45	60	76	65

Buckland St Mary Primary School

Subject	Initial prediction 2021 No. in cohort: 12	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	91%	72	83	70	85	75
Writing	91%	72	83	60	85	69
Maths	82%	100		70	85	76
Combined	82%	72		45	85	65

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

Strategic report (continued)

Achievements and performance (continued)

The Redstart Primary School

Subject	Initial prediction 2021 No. in cohort:	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	76	68	65	80	76	75
Writing	73	63	61	88	79	69
Maths	76	65	67	82	78	76
Combined	64	58	56	75	69	65

Holy Trinity Primary School

Subject	Initial prediction No. in cohort: 60	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	61%	55	61	63	63	75
Writing	52%	47	52	60	55	69
Maths	68%	55	55	60	62	76
Combined	52%	45	48	60	43	65

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

Strategic report (continued)

Achievements and performance (continued)

Priorswood Primary School

Subject	Initial predictions for 2021 No. in cohort:23	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	64	54	50	50	54	75
Writing	50	50	45	50	42	69
Maths	64	59	59	58	62	76
Combined	45	50	36	33	42	65

Minerva Primary School

Subject	Initial prediction No. in cohort:19	June 2021	APRIL 2021	TA 2020	School Results 2019	National Results 2019
Reading	56	44	50	50	32	75
Writing	49	44	50	44	14	69
Maths	56	50	50	38	27	76
Combined	44	39	50	31	9	65

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

Strategic report (continued)

Achievements and performance (continued)

Ashill Primary School

Subject	Initial predictions 2021 No. in cohort: 6	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	67%	86	33	71	67	75
Writing	67%	72	33	71	33	69
Maths	67%	57		71	67	76
Combined	67%	57	33	80	57	65

Hatch Beauchamp Primary School

Subject	Initial prediction No. in cohort: 2	APRIL 2021 Up- date	TA 2020	School Results 2019	National Results 2019
Reading	0	0	100	75	75
Writing	0	0	100	75	69
Maths	0	0	100	75	76
Combined	0	0	86	33	65

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

Strategic report (continued)

Achievements and performance (continued)

Winsham

Subject	Initial prediction No. in cohort: 7	June 2021	April 2021	TA 2020	School Results 2019	National Results 2019
Reading	57	83	57	83	80	75
Writing	71	66	71	83	60	69
Maths	86	83	86	83	60	76
Combined	59%	66	66	63	unknown	65
Green: In line with September predictions Orange: less than 10 percentage points away from original predictions Pink: More than 10 percentage points away from September predictions						

Key Points for GLD and phonics across our schools

GLD: 60% of our schools have outcomes that are in line with, or within 10% of the NA in 2019. Writing and Maths has been the most significant factor in some schools not being in line with NA this year. 90% of schools were in line or within the 10% points for NA in 2019 whilst 60% of schools were in line or were within 10% points for Writing and 70% for Number. Gaps in children's learning have been forensically analysed using the PIXL assessment method and therapies are in place to close those gaps quickly in Year One.

Phonics: Phonics in Year 1 has seen the greatest impact of the loss of learning that children have had over the last two academic years. All schools are targeting these children to ensure that the new assessment for these children in the Autumn will show significant progress.

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

Strategic report (continued)

Achievements and performance (continued)

EYFS and Phonics 2021		EYFS					Phonics
Expectations for July 2021	No. Pupils	GLD	Reading	Writing	Number	No. Pupils	Phonics
2019 NA		72%	77	74	80		82%
Minerva	17	59	75	63	63	15	36
Priorswood	18	44	50	44	50		52
HT	54	67	69	67	69	60	71
Redstart	60	68	76	71	76	60	50
Ashill	8		75		75	5	60
Winsham					75		
Hatch							60
Castle	10	65	72	65	72	17	58
BSM	10	50		50	70	x	No Year 1
Stockland	10	50	80	50	80	13	77

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

Strategic report (continued)

Achievements and performance (continued)

School Improvement

Subject Expertise:

The development of Mathematics and English teaching continued through support from two external consultants. Most of these sessions were virtual, rather than face-to-face, which resulted in more teachers being able to attend. Literacy and Numeracy subject leaders from Trust schools also worked with both of the consultants during their visits, staff meetings were led and individual members of staff worked with a literacy and numeracy consultant to develop their teaching strategies. Additional time from both consultants is planned for 2021/22.

Oracy Project:

The final sessions for year 2 of the Oracy Project were completed and work integrated into curriculum planning.

School Improvement Suite of Materials:

The weekly HOS meetings have continued to take place on alternate Thursday mornings, for two hours plus, although many of them have been held virtually.

The suite of strategic school improvement documents which now form the approach to school improvement in our Trust have continued to form the bases of our work.

SEND Vision Statement:

SEND remains at the heart of the Trust's vision statement with work during the year focused on planning a new complementary provision offer for our most vulnerable children.

Google Classrooms:

The work put into the development of google classrooms during the previous academic year was developed as the year progressed. This proved highly effective both during the lockdown in Spring 2021 and also for groups of children who were self-isolating or working at home due to bubble closures.

Curriculum Leadership Posts:

The Trust curriculum leads have led training sessions, delivered staff meetings and provided bespoke support for colleagues over the year.

Financial review

Most of the 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 2021 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 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 Trust's accounting policies and transfers in respect of improvements to Diocesan assets.

During the year ended 31 August 2021, the Academy Trust received total income (excluding capital grants) of £8,897,081 (2020: £8,480,564) and incurred total expenditure of £8,797,383 (2020: £8,978,206). This resulted in a net revenue surplus for the year of £99,698.

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

Strategic report (continued)

At 31 August 2021 the net book value of fixed assets was £10,715,452 (2020: £9,756,099) and movements in tangible fixed assets are shown in the notes to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

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 is incorporated within the Statement of Financial Activity with details in the notes to the financial statements.

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, Heads of School, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

a. Reserves policy

The Reserves Policy underpins the financial strategy and is closely linked to the assessment of the financial consequences of the risks the Trust faces. In July 2020, the Board approved the centralisation of reserves, providing for Trust-wide initiatives (such as investment in school improvement), invest to save strategies and the mitigation of risk. Whilst the initial intention was to hold an earmarked reserve for each school, equivalent to 2% of core funding, the Heads of School and Senior Executive Team brought forward proposals during the year reflecting the collaborative approach that is core to the Trust's values.

The period from March 2020 has been exceptional, with the profile of both income and expenditure differing from budget and actual experience in any previous year. The financial outturn position provided scope for reinvestment, with a particular emphasis on supporting those with the greatest need and those for whom the pandemic has impacted.

The 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 safe continuing operation. The Reserves Policy takes into consideration the Strategic Plan, the uncertainty over future income streams and other key risks, and is based on the Charity Commission guidance on financial reserves.

The Trustees have previously identified the requirement to hold an amount which is the equivalent to one month's staff costs (May 2020: £587,128). A sum of £600,000 was transferred to a deposit account, to reduce exposure to fraud. The account earns a small amount of interest and funds can be transferred to the current account with 32 days notice. This is the only investment approved by the Board.

This financial strategy revises this value in line with the cumulative financial impact of the risks facing the Trust, as set out below:

- Growth strategy – exposure to risk of shortfall in contribution from schools due to delay in anticipated growth - £90k
- Changes to DfE funding policy, including unfunded and unavoidable cost pressures – maximum exposure assumed at 2% of core funding - £180k
- Cash flow challenges such as a delay in Somerset County Council payments - £40k
- Building condition or safety issue with an urgent need to resolve – limit exposure through routine safety, compliance, and condition checks - £30k

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

The exposure to financial risk is mitigated by the periodic review of cash flow forecasts and current assets and liabilities, with scope to transfer funds from the deposit account if required. Exposure to cash flow risk is also managed through ensuring that neither the Condition Improvement Fund grant payment lag nor unclaimed VAT exceeds £100k.

Taking both the financial and cash flow risks into account, the revised Reserves Policy provides for a reserves figure equivalent to 5% of core funding (£441,000 for 2021/22) giving the appropriate balance between prudence and the effective use of public funding for education.

The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £854,471. Additionally, within restricted funds the academy trust holds £26,089 of reserves that are considered freely available for general purposes.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust'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 Trust.

b. Investment policy

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

c. Principal risks and uncertainties

The principal risks and uncertainties facing the 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.

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.

A comprehensive survey of all Trust property was commissioned, and prioritised maintenance plans updated in 2021, and work on these plans has been subject to risk assessments on an individual basis. Significant investment through CIF projects has enabled upgrades to many sites.

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 which has been used during the 2020/21 period.

The principal risks and uncertainties facing the Academy are as follows:

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

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

Plans for future periods

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy 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 outcomes for all pupils.

Full details of our plans for the future are given in our Trust Strategic Plan, which is available on our website or from the Clerk to the Trustees.

Funds held as custodian on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- The auditors, Griffin Chartered Accountants, are willing 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 8 December 2021 and signed on its behalf by:



S Billington
Chair of Trustees

THE REDSTART LEARNING PARTNERSHIP
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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.

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

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

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 9 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
E Van Der Barselaar (resigned 22/09/2020)	2	2
W Duffield	8	9
S Flack, Chief Executive Officer	9	9
S Crew (resigned 22/09/2020)	0	0
A Mercer (resigned 22/09/2020)	0	0
J Doggrell, Vice Chair	8	9
S John	9	9
D Scoutney (resigned 04/01/2021)	3	4
S Billington, Chair of Trustees	9	9
R Davies	9	9
M Brierley	9	9
L Davey (appointed 12/11/2020)	6	6
T Kavanagh (appointed 18/11/2020)	6	6
N Aries (appointed 22/06/2021)	1	1

Changes to the Board

During the 2020/21 academic year, there were a number of changes to the composition of the full Board. Two Trustees left, as a result of a health issue in one case and a work promotion and relocation in the other. Two new Trustees were recruited via the Academy Ambassador programme. A number of potential candidates were interviewed by a panel of Trustees in line with the advertised job description and scope of the role, and those best fitted were offered the role.

Changes to the Governance Structure

As agreed at the beginning of the 2018/19 academic year, a full internal governance review was undertaken by the Director of Operations to assess the effectiveness and impact of the move to a two hub model with hub councils in Taunton and South Somerset and Ethos & Welfare committees at school level.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The findings of this review were presented to the full Board on 12th September 2019 with clear recommendations for an alternative approach. Following written consultation with all members of the existing governance structure, heads of school and senior leaders, the Trustees commissioned a National Leader of Governance to work with them to assess their strengths and areas for development.

The Education Committee and Business and Audit Committees were set up with immediate effect while further consideration and consultation took place on the finalisation of their terms of reference to ensure that all areas of statutory compliance and good practice were covered.

In November 2019, the adoption of the new Church of England amendments to the Memorandum and Articles of Association were formally adopted in line with the agreement of the DfE and the Diocese of Bath & Wells.

A new Scheme of Delegation and Terms of Reference for the two Board Committees, and the school level representation, were approved by the Board of Trustees in March 2020. This was undertaken in line with the guidance of the NLG and in consultation with the Diocese of Bath & Wells.

This formally dissolved the previous structure and set up clearly defined committees at school level (Teaching & Learning Committees (TLCs)) with a direct reporting line on school performance to the Education Committee.

While the appointment of school level representatives has been impacted by the Covid 19 measures, this is now in place. The structures for reporting and accountability have been set out clearly and are now well understood by the Trustees and Heads of School.

Major Challenges

The Board's major challenge for a second year has been the response to the pandemic. The Board managed their work effectively through the use of virtual meetings. Trustees were kept apprised at all times of the changing DfE guidance and continued to use the excellent guidance and support provided by CST. Senior leaders and Trustees have followed the recommended governance procedures at all times, utilising the checklist provided to ensure that nothing was overlooked. Trustees continued to meet additionally when required to make rapid responses to changing situations, for example the announcement of a further lockdown one day into the Spring term. They also approved action plans and risk assessments at each stage.

Again, Trustees supported the work with the most vulnerable families and ensured that additional funds were made available for IT in all schools in support of our remote learning offer.

Coverage of Work

The review and strengthening of the Business & Audit Committee confirmed the effective oversight of all areas required by the Academies Financial Handbook (AFH). The B & A committee sought to further strengthen the audit and risk function of their role, and initiated 3 additional meetings to focus on this area. This laid the grounds for a separate audit and risk committee from September 2021.

The CFO has worked closely with auditors and her team to develop consistent and robust processes in line with areas for development identified by the last audit. This includes an internal audit of management accounts to gain an external view on the improvements in this area to ensure not only that these reports are compliant, but to gain assurance that they are of the highest quality.

The Trust brought the payroll and HR admin in-house as from 1st November 2019, using Edupay (part of the Orovio group) and thereby aligning budget and payroll software. The processes underpinning this have become embedded and actions from the internal audit have all been addressed further improving this aspect of our work.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust was extremely successful in gaining CIF funding, securing a total £1,951,042.60 of funding in the 2020/21 round of bids. 9 out of 15 bids were successful (6 in the first round of announcements and 3 in the second round of announcements). The Trust was notified of the success of six of those bids on the 29th June 2020. They were (total grant award for each project in brackets):

- 1) A new heating system at Castle (£546,717.04)
- 2) Replacement flat roofs at Priorswood (£144,685.83)
- 3) Replacement flat roofs at Holy Trinity (£54,229.99)
- 4) Replacement doors and windows at Ashill (£52,299.71)
- 5) Replacement flat and pitched roofs at Buckland St Mary (£118,461.69)
- 6) Replacement fire alarm at Redstart (£26,469.27)

The success of a further three bids was announced on the 5th August 2020. They were (total grant award for each project in brackets):

- 7) Replacement heating system at Priorswood (£634,899.88)
- 8) Replacement windows at Holy Trinity (£54,120.00)
- 9) Replacement heating system at Winsham (£319,159.19)

All projects have been successfully delivered on budget over the course of the summer of 2020 and the 2020/21 academic year, without any significant disruption to teaching and learning in the schools. All have resulted in a significant improvement to the health and safety of the school, the structural integrity of the buildings, the quality of the teaching and learning environment, or a combination of the above.

In addition, the Trust delivered a major internal refurbishment project at Minerva, dramatically improving the quality of the teaching and learning space for several classes and doubling the size of the nursery provision. The Trust also delivered a significant remodelling project at Winsham, allowing for a continuous early-years provision at the school.

Attendance during the year at meetings of the business and audit committee was as follows:

Trustee	Meetings attended	Out of a possible
S Flack	5	7
W Duffield	5	7
J Doggrell (Chair)	6	7
R Davies	7	7
L Davey	5	5
T Kavanagh	5	5

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Education Committee has been established with a clear reporting methodology and format developed by the Deputy CEO, who is the lead officer for this committee. The TLCs will both feed into this and be informed by the decisions of the Education Committee. This provides a robust and direct line of oversight and accountability for the progress of School Improvement in individual schools and across the Trust. The progress and outcomes for children can be benchmarked both internally and against other Trusts nationally.

Attendance during the year at the Education Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
S John	3	3
D Scotney (resigned 04/01/2021)	1	1
S Billington	3	3
M Brierley (Chair)	3	3
D Edwards (TLC member)	3	3

Review of value for money

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

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

Reviewing the quality of remote learning provided during the pandemic and supporting the necessary infrastructure to ensure this is of the highest quality.

Targeting central resources to:

- Improved provision for pupils with SEMH needs.
- To ensure access to funding and appropriate provision for pupils with SEND.
- To upgrade IT to ensure all pupils were able to benefit from remote learning and to provide effective resources for teachers to use to deliver remote learning.
- Provide high quality CPD for subject leaders and class teachers.
- Develop a suite of development opportunities to further enhance the work of the non teaching support staff.
- Employ the services of an NLG to further support the development of the work of Trustees.
- Improved use of BPS for all budget forecast and reporting.
- Integration of BPS with Edupay to provide seamless reporting and increased oversight.
- More effective use of Every across all schools including policy monitoring, compliance training and contract management.
- Robust financial governance and budget management.
- Value for money purchasing, including: a high value Trust-wide catering contract with significant guaranteed returns for the Trust; a new Trust-wide cleaning and caretaking supply contract; a new supplier for engineering insurance and inspections; a new-trust wide grounds maintenance contract; and a new, more cost effective, way of delivering the Trust's H&S 'Competent Person' provision.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

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

Capacity to handle risk

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

The risk and control framework

The Academy'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.
- Identification and management of risks.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Bishop Fleming as internal auditor.

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

- Governance
- Payroll
- Budgets and Financial Monitoring
- Bank and Petty Cash
- Charge Card Review
- Expenditure
- Income

On a semi-annual 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 internal auditor delivered their schedule of work as intended and a plan is in place to address weaknesses and ensure continuous improvements.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on their behalf by:



S Billington
Chair of Trustees



S Flack
Accounting Officer

THE REDSTART LEARNING PARTNERSHIP

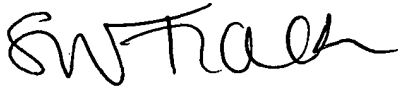
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



S Flack

Accounting Officer

Date: 8 December 2021

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on its behalf by:



S Billington
Chair of Trustees

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

Opinion

We have audited the financial statements of Ventrus Limited (the 'Academy') for the year ended 31 August 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 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 for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy 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.

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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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.

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)**

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Misty Nickells FCA (Senior statutory auditor)

for and on behalf of

Griffin

Statutory Auditors

Silverdown Office Park

Exeter Airport Business Park

Exeter

EX5 2UX

8 December 2021

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 08 April 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Redstart Learning Partnership during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Redstart Learning Partnership and 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountant

Griffin
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 8 December 2021

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer on academy joining the Trust		24,559	(231,000)	67,465	(138,976)	-
Other donations and capital grants		26,705	7,513	494,922	529,140	2,241,323
Other trading activities		175,227	-	-	175,227	118,635
Investments	7	500	-	-	500	760
Charitable activities	4	636,072	8,003,455	-	8,639,527	8,084,486
Teaching schools		-	23,050	-	23,050	70,450
Total income		863,063	7,803,018	562,387	9,228,468	10,515,654
Expenditure on:						
Raising funds		5,750	75,374	-	81,124	1,515
Charitable activities		539,901	8,890,102	286,194	9,716,197	9,193,792
Teaching schools		-	39,256	-	39,256	72,049
Other expenditure	9	-	-	276,396	276,396	455,809
Total expenditure		545,651	9,004,732	562,590	10,112,973	9,723,165
Net income/(expenditure)		317,412	(1,201,714)	(203)	(884,505)	792,489
Transfers between funds	19	-	(151,005)	151,005	-	-
Net movement in funds before other recognised gains/(losses)		317,412	(1,352,719)	150,802	(884,505)	792,489
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(681,000)	-	(681,000)	(1,257,000)
Net movement in funds		317,412	(2,033,719)	150,802	(1,565,505)	(464,511)

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted funds - class ii 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	537,059	(5,486,192)	10,799,462	5,850,329	6,314,840
Net movement in funds	317,412	(2,033,719)	150,802	(1,565,505)	(464,511)
Total funds carried forward	854,471	(7,519,911)	10,950,264	4,284,824	5,850,329

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 47 to 85 form part of these financial statements.

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	10,715,452	9,756,099
		<u>10,715,452</u>	<u>9,756,099</u>
Current assets			
Debtors	17	612,943	2,112,466
Cash at bank and in hand		1,240,886	1,287,365
		<u>1,853,829</u>	<u>3,399,831</u>
Creditors: amounts falling due within one year	18	(738,457)	(1,424,601)
Net current assets		<u>1,115,372</u>	<u>1,975,230</u>
Total assets less current liabilities		<u>11,830,824</u>	<u>11,731,329</u>
Net assets excluding pension liability		<u>11,830,824</u>	<u>11,731,329</u>
Defined benefit pension scheme liability	26	(7,546,000)	(5,881,000)
Total net assets		<u><u>4,284,824</u></u>	<u><u>5,850,329</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	10,950,264	10,799,462
Restricted income funds	19	26,089	394,808
		<u>10,976,353</u>	<u>11,194,270</u>
Restricted funds excluding pension asset	19		
Pension reserve	19	(7,546,000)	(5,881,000)
Total restricted funds	19	<u>3,430,353</u>	<u>5,313,270</u>
Unrestricted income funds	19	<u>854,471</u>	<u>537,059</u>
Total funds		<u><u>4,284,824</u></u>	<u><u>5,850,329</u></u>

The financial statements on pages 42 to 85 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:



THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

S Billington
Chair of Trustees

The notes on pages 47 to 85 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(828,653)	432,020
Cash flows from investing activities	22	782,174	(355,922)
Change in cash and cash equivalents in the year		(46,479)	76,098
Cash and cash equivalents at the beginning of the year		1,287,365	1,211,267
Cash and cash equivalents at the end of the year	23, 24	<u><u>1,240,886</u></u>	<u><u>1,287,365</u></u>

The notes on pages 47 to 85 form part of these financial statements

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The trust had a strong unrestricted reserves position at the 31 August 2021 of £854,471, with £1,174,904 held of cash at this date. A detailed budget for 2021/22 has been prepared and updated to include the impact of COVID-19, such as additional cleaning costs and a provision for supply if existing staff are unable to cover for colleagues needing to isolate. A 3-year budget has also been prepared which shows surpluses in later years. This will leave the Trust in a strong position to continue to operate within the Reserves policy.

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Multi Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

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

Where assets and liabilities are received on the transfer of an existing academy into the Multi 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 Multi Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Multi Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 0.8% straight line & 2% straight line
Furniture and equipment	- 5-15 years 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.

1.7 Debtors

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

1.8 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.

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 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.

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Pensions

Retirement benefits to employees of the Academy 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 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 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.

1.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	26,705	7,513	-	34,218
Capital Grants	-	-	494,922	494,922
Transfer of academies joining the trust	24,559	(231,000)	67,465	(138,976)
	<u>51,264</u>	<u>(223,487)</u>	<u>562,387</u>	<u>390,164</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	3,399	202,834	-	206,233
Capital Grants	-	-	2,035,090	2,035,090
	<u>3,399</u>	<u>202,834</u>	<u>2,035,090</u>	<u>2,241,323</u>

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational operations	55,387	8,003,455	8,058,842
Nursery	580,685	-	580,685
	<u>636,072</u>	<u>8,003,455</u>	<u>8,639,527</u>
	<u><u>636,072</u></u>	<u><u>8,003,455</u></u>	<u><u>8,639,527</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Educational operations	49,397	7,454,886	7,504,283
Nursery	580,203	-	580,203
	<u>629,600</u>	<u>7,454,886</u>	<u>8,084,486</u>
	<u><u>629,600</u></u>	<u><u>7,454,886</u></u>	<u><u>8,084,486</u></u>

THE REDSTART LEARNING PARTNERSHIP
(A company limited by guarantee)

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

5. Funding for the Academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant	-	6,298,328	6,298,328
Other DfE/ESFA Grants	-	47,497	47,497
Pupil premium	-	498,587	498,587
PE & Sports grant	-	156,260	156,260
UIFSM	-	166,360	166,360
Teachers pay and pension grant	-	315,391	315,391
	-	7,482,423	7,482,423
Other Government grants			
Special Educational Needs	-	276,992	276,992
	-	276,992	276,992
Other income from the Academy's educational operations	55,387	-	55,387
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	110,240	110,240
Other DfE/ESFA COVID-19 funding	-	32,429	32,429
	-	142,669	142,669
COVID-19 additional funding (non-DfE/ESFA)			
Other Non-DfE/ESFA COVID-19 funding	-	101,371	101,371
	-	101,371	101,371
	55,387	8,003,455	8,058,842

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 additional funding (DfE/ESFA)'.

The Academy received £110,240 of funding for catch-up premium and costs incurred in respect of this funding totalled £110,240. The Trust also received £32,429 of funding from the ESFA for additional FSM, which has been fully spent in the year.

The Academy received £101,371 of funding for additional FSM provided by the Local Authority and costs incurred in respect of this funding totalled £101,371.

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5. Funding for the Academy's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant	-	5,959,263	5,959,263
Other DfE/ESFA grants	-	54,484	54,484
Pupil premium	-	493,494	493,494
PE & Sports grant	-	156,270	156,270
UFSM	-	164,896	164,896
Teachers pay and pension grant	-	341,739	341,739
	-	7,170,146	7,170,146
Other Government grants			
Higher Needs	-	228,172	228,172
	-	228,172	228,172
Other	15,827	45,547	61,374
Income for hosting trainee teachers	33,570	-	33,570
	49,397	45,547	94,944
Exceptional government funding			
Coronavirus funding	-	11,021	11,021
	-	11,021	11,021
	49,397	7,454,886	7,504,283

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

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6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings	7,778	7,778
Other	167,449	167,449
	<u>175,227</u>	<u>175,227</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Lettings	7,610	7,610
Other	111,025	111,025
	<u>118,635</u>	<u>118,635</u>

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	500	500
	<u>500</u>	<u>500</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	760	760
	<u>760</u>	<u>760</u>

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8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	75,374	-	5,750	81,124
Educational operations:				
Direct costs	5,701,230	172,841	394,314	6,268,385
Allocated support costs	1,663,716	427,888	958,973	3,050,577
Nursery:				
Direct costs	397,235	-	-	397,235
Teaching school	32,713	-	6,543	39,256
Other expenditure	-	276,396	-	276,396
	<u>7,870,268</u>	<u>877,125</u>	<u>1,365,580</u>	<u>10,112,973</u>

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	1,515	1,515
Educational operations:				
Direct costs	5,934,065	40,139	315,972	6,290,176
Support costs	1,025,750	746,621	712,332	2,484,703
Nursery:				
Direct costs	418,913	-	-	418,913
Teaching school	59,493	-	12,556	72,049
Other expenditure	-	455,809	-	455,809
	<u>7,438,221</u>	<u>1,242,569</u>	<u>1,042,375</u>	<u>9,723,165</u>

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9. Other expenditure

	Restricted funds 2021 £	Total funds 2021 £
Improvements to diocesan property	276,396	276,396

	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Improvements to diocesan property	455,809	455,809

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	6,268,385	3,050,577	9,318,962
Nursery	397,235	-	397,235
	<u>6,665,620</u>	<u>3,050,577</u>	<u>9,716,197</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Education	6,290,176	2,484,703	8,774,879
Nursery	418,913	-	418,913
	<u>6,709,089</u>	<u>2,484,703</u>	<u>9,193,792</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £
Pension finance costs	89,000	89,000
Staff costs	1,663,716	1,663,716
Depreciation	29,951	29,951
Other costs	325,059	325,059
Recruitment and support	2,146	2,146
Maintenance of premises and equipment	172,703	172,703
Cleaning	53,744	53,744
Rent and rates	65,138	65,138
Energy costs	104,085	104,085
Insurance	59,697	59,697
Security and transport	10,214	10,214
Catering	335,601	335,601
Legal and professional costs	138,806	138,806
Bank interest and charges	717	717
	<u>3,050,577</u>	<u>3,050,577</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational operations 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	74,000	74,000
Staff costs	1,025,750	1,025,750
Depreciation	259,759	259,759
Other costs	161,230	161,230
Recruitment and support	7,118	7,118
Maintenance of premises and equipment	240,145	240,145
Cleaning	28,526	28,526
Rent and rates	164,103	164,103
Energy costs	94,227	94,227
Insurance	77,324	77,324
Security and transport	15,951	15,951
Catering	240,482	240,482
Legal and professional costs	52,568	52,568
Bank interest and charges	1,606	1,606
Technology costs	41,914	41,914
	<u>2,484,703</u>	<u>2,484,703</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	6,727	28,249
Depreciation of tangible fixed assets	286,194	259,759
Fees paid to auditors for:		
- audit	10,350	9,600
- other services	1,250	3,728
	<u>10,350</u>	<u>9,600</u>

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

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,493,551	5,401,061
Social security costs	470,570	413,143
Pension costs	1,906,147	1,594,863
	<u>7,870,268</u>	<u>7,409,067</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	79	74
Administration and support	184	191
Management	16	19
	<u>279</u>	<u>284</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £364,339 (2020 - £429,133).

13. Central services

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

- Assets management, Health and Safety and compliance testing
- Financial services
- HR and Payroll/pension administration
- Marketing, communication and admin support
- Legal services
- Core systems and subscriptions, both educational and administrative
- Governance support, including audit
- School improvement support, CPD and professional services

The Academy charges for these services on the following basis:

The recharge is calculated on the basis of a lump sum of £13,829 and per pupil amount of £485. This approach mirrors the main GAG funding methodology. No charge was made to Stockland in 2020/21 whilst costs and services were aligned through transition.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Ashill Community Primary School	32,258	22,814
Buckland St Mary Primary School	43,897	31,061
Castle Primary School	80,754	56,615
Hatch Beauchamp Church of England Primary School	26,923	-
Holy Trinity Church of England Primary School	209,755	152,648
Minerva Primary School	78,814	76,301
Priorswood Primary School	85,604	71,597
Redstart Primary School	218,484	160,958
Winsham Primary School	28,863	26,829
Total	805,352	598,823

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14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2021 £	2020 £
S Flack	Remuneration	110,000 - 115,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to any Trustee (2020 - £684 to 2 Trustees).

15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	10,600,911	461,387	400,964	11,463,262
Additions	1,057,187	7,069	113,826	1,178,082
Transfers in on academies joining the trust	36,575	5,366	25,524	67,465
At 31 August 2021	11,694,673	473,822	540,314	12,708,809
Depreciation				
At 1 September 2020	1,029,031	326,995	351,137	1,707,163
Charge for the year	205,059	40,890	40,245	286,194
At 31 August 2021	1,234,090	367,885	391,382	1,993,357

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16. Tangible fixed assets (continued)

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Net book value				
At 31 August 2021	10,460,583	105,937	148,932	10,715,452
At 31 August 2020	9,571,880	134,392	49,827	9,756,099

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	79,905	30,460
Other debtors	3,364	-
Prepayments and accrued income	426,741	1,894,579
Tax recoverable	102,933	187,427
	612,943	2,112,466

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18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	191,515	607,838
Other taxation and social security	118,809	96,364
Other creditors	178,505	130,951
Accruals and deferred income	249,628	589,448
	738,457	1,424,601
	2021	2020
	£	£
Deferred income at 1 September 2020	134,563	125,004
Resources deferred during the year	155,638	134,563
Amounts released from previous periods	(134,563)	(125,004)
	155,638	134,563

At the balance sheet date, the Academy Trust was holding funds recieved in advance for free school meals and rates relief.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of fund

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Strategic school improvement fund	-	-	-	320,000	-	320,000
General funds						
Unrestricted funds	537,059	863,063	(545,651)	(320,000)	-	534,471
Total Unrestricted funds	537,059	863,063	(545,651)	-	-	854,471
Restricted general funds						
General Annual Grant (GAG)	168,390	6,298,328	(6,381,224)	(85,494)	-	-
Pupil premium	-	498,587	(498,587)	-	-	-
Start up grant	66,537	-	(1,026)	(65,511)	-	-
Teaching School grant	16,206	23,050	(39,256)	-	-	-
PE and Sports grant	83,859	156,260	(233,535)	-	-	6,584
Universal Infant Free School Meals	-	166,360	(166,360)	-	-	-
Other DfE/ESFA Grants	28,232	47,497	(75,729)	-	-	-
High Needs funding	-	276,992	(276,992)	-	-	-
Restricted Donations	31,273	7,513	(19,281)	-	-	19,505
Teachers pay and pension grant	-	315,391	(315,391)	-	-	-

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
COVID-19 additional funding (DfE/ESFA)	311	110,240	(110,551)	-	-	-
Other Non- DfE/ESFA COVID-19 funding	-	32,429	(32,429)	-	-	-
COVID-19 additional funding (Non DfE/ESFA)	-	101,371	(101,371)	-	-	-
Pension reserve	(5,881,000)	(231,000)	(753,000)	-	(681,000)	(7,546,000)
	<u>(5,486,192)</u>	<u>7,803,018</u>	<u>(9,004,732)</u>	<u>(151,005)</u>	<u>(681,000)</u>	<u>(7,519,911)</u>
Restricted fixed asset funds						
DfE/ESFA Capital grants	1,732,369	268,762	(298,581)	-	-	1,702,550
Academy Capital Maintenance grant	975,577	-	-	-	-	975,577
Fixed assets transferred on conversion	5,736,201	-	(133,982)	-	-	5,602,219
Capital grant on conversion from Diocese	31,724	-	-	-	-	31,724
Assets purchased using start up grant funding	5,520	-	(65,578)	65,511	-	5,453
Capital expenditure from GAG and other revenue grants	559,575	-	(63,799)	85,494	-	581,270
Local Authority capital income	159,761	-	-	-	-	159,761
Private sector capital income	21,942	-	-	-	-	21,942

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19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other capital income	5,645	226,160	(650)	-	-	231,155
Fixed assets transferred from existing academy	1,571,148	67,465	-	-	-	1,638,613
	<u>10,799,462</u>	<u>562,387</u>	<u>(562,590)</u>	<u>151,005</u>	<u>-</u>	<u>10,950,264</u>
Total Restricted funds	<u>5,313,270</u>	<u>8,365,405</u>	<u>(9,567,322)</u>	<u>-</u>	<u>(681,000)</u>	<u>3,430,353</u>
Total funds	<u>5,850,329</u>	<u>9,228,468</u>	<u>(10,112,973)</u>	<u>-</u>	<u>(681,000)</u>	<u>4,284,824</u>

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

Designated funds

In considering the Trust's financial strategy in July 2021, the Board approved investment of £320,000 in 2021/22, funded from reserves. The investment, for strategic priorities, included support for the Trust-wide school improvement strategy, the development of complementary provision for pupils who need additional support over and above mainstream teaching, upgrades to ICT connectivity in schools and support for essential business functions in advance of planned growth.

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

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.

Special Educational Needs

Income received from the Local Authority to fund further support for pupils with additional needs.

Teachers Pay and Pension Grants

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

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19. Statement of funds (continued)

Other DfE/ESFA grants

This includes, Universal Infant Free School Meals, Sports funding, rates relief and start up grants.

Other government grants

This includes, Early Years and Nursery Plus funding.

Other restricted

This represents restricted donations provided for specific expenditure purposes.

Other COVID-19 funding

Free schools meal cost funding received in response to the COVID-19 pandemic.

Catch-up Premium

Catch-up premium received from the ESFA in response to the COVID-19 pandemic.

Fixed assets transferred on conversion

This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Transfer on schools joining the trust

This represents buildings and equipment donated to the school from academies joining the trust.

DfE/ESFA capital grants include:

Devolved Formula Capital funding from the ESFA to cover the maintenance and purchase of the academy's assets.

Capital expenditure from GAG

Funds transferred from the restricted GAG fund to purchase fixed assets.

Startup Grant

Funding received from the ESFA for the costs associated with conversion to an academy.

Other capital grants

This includes funding received from the Local Authority for the purchase of the trust's assets.

Teaching School

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

Diocesan property rent

The Academy Trusts occupation of property owned by the Diocese for the period is recognisable as a notional donation and a notional rental expense.

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

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.

Academy Capital Maintenance grant

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

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

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	575,797	752,394	(725,595)	(65,537)	-	537,059
Restricted general funds						
General Annual Grant (GAG)	29,811	5,959,263	(5,984,206)	163,522	-	168,390
Pupil premium	-	493,494	(493,494)	-	-	-
Start up grant	68,295	25,000	(1,757)	(25,001)	-	66,537
Teaching School grant	17,805	70,450	(72,049)	-	-	16,206
PE and Sports grant	96,734	156,270	(169,145)	-	-	83,859
Rates grant	6,834	29,484	(36,318)	-	-	-
Universal Infant Free School Meals	4,219	164,896	(169,115)	-	-	-
Other DfE/ESFA Grants	68,475	341,739	(346,792)	(35,190)	-	28,232
High Needs funding	-	228,172	(228,172)	-	-	-
Restricted Donations	13,215	71,780	(57,737)	4,015	-	31,273
Teachers pay and pension grant	-	111,550	(111,550)	-	-	-
Non government grants	-	11,021	(11,021)	-	-	-
COVID-19 additional funding (DfE/ESFA)	27,122	65,051	(88,647)	(3,215)	-	311
Other Non-DfE/ESFA COVID-19 funding	-	-	(455,809)	455,809	-	-

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Pension reserve	(4,112,000)	-	(512,000)	-	(1,257,000)	(5,881,000)
	<u>(3,779,490)</u>	<u>7,728,170</u>	<u>(8,737,812)</u>	<u>559,940</u>	<u>(1,257,000)</u>	<u>(5,486,192)</u>
Restricted fixed asset funds						
DfE/ESFA Capital grants	234,776	2,030,090	(38,094)	(494,403)	-	1,732,369
Academy Capital Maintenance grant	975,577	-	-	-	-	975,577
Fixed assets transferred on conversion	5,877,779	-	(141,578)	-	-	5,736,201
Capital grant on conversion from Diocese	31,724	-	-	-	-	31,724
Assets purchased using start up grant funding	5,520	-	-	-	-	5,520
Capital expenditure from GAG and other revenue grants	639,662	-	(80,087)	-	-	559,575
Local Authority capital income	159,761	-	-	-	-	159,761
Private sector capital income	21,942	-	-	-	-	21,942
Other capital income	645	5,000	-	-	-	5,645
Fixed assets transferred from existing academy	1,571,148	-	-	-	-	1,571,148
	<u>9,518,534</u>	<u>2,035,090</u>	<u>(259,759)</u>	<u>(494,403)</u>	<u>-</u>	<u>10,799,462</u>

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Total Restricted funds	5,739,044	9,763,260	(8,997,571)	65,537	(1,257,000)	5,313,270
Total funds	6,314,841	10,515,654	(9,723,166)	-	(1,257,000)	5,850,329

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

Total funds analysis by academy

During the year, it was decided that The Redstart Learning Partnership would use GAG pooling for this academic year and going forwards. Funds have been pooled at 31 August 2021 as follows:

	2021	2020
	£	£
Ashill	-	(13,936)
Buckland St Mary	-	57,537
Castle	-	24,410
Hatch Beauchamp	-	28,622
Holy Trinity	-	130,639
Minerva	-	(101,368)
Redstart	-	343,113
Priorswood	-	50,162
Winsham	-	68,270
Central	-	344,418
The Redstart Learning Partnership	880,560	-
Total before fixed asset funds and pension reserve	880,560	931,867
Restricted fixed asset fund	10,950,264	10,799,462
Pension reserve	(7,546,000)	(5,881,000)
Total	4,284,824	5,850,329

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Ashill	210,226	32,017	11,224	26,552	280,019
Buckland St Mary	270,083	32,445	36,474	50,484	389,486
Castle	525,576	66,290	26,176	81,376	699,418
Hatch Beauchamp	187,423	29,081	12,337	19,746	248,587
Holy Trinity	1,430,314	170,159	55,289	200,348	1,856,110
Minerva	801,147	76,667	22,220	143,857	1,043,891
Redstart	1,459,740	165,898	42,638	205,837	1,874,113
Priorswood	588,061	105,262	31,392	114,904	839,619
Winsham	215,773	32,644	12,909	33,675	295,001
Stockland	59,228	10,502	1,882	10,786	82,398
Central	425,281	278,747	123,111	361,602	1,188,741
Academy	6,172,852	999,712	375,652	1,249,167	8,797,383

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

19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2020 £</i>
Ashill	222,388	28,437	26,547	38,761	316,133
Buckland St Mary	257,859	29,492	18,634	129,816	435,801
Castle	500,396	65,777	20,125	76,132	662,430
Hatch Beauchamp	167,406	25,059	13,745	29,081	235,291
Holy Trinity	1,379,862	190,147	68,570	326,953	1,965,532
Minerva	834,607	80,728	48,536	128,258	1,092,129
Redstart	1,360,545	194,997	76,120	202,099	1,833,761
Priorswood	609,909	113,679	38,827	98,337	860,752
Winsham	196,523	41,342	10,650	364,430	612,945
Central	804,910	256,092	52,930	334,700	1,448,632
Academy	6,334,405	1,025,750	374,684	1,728,567	9,463,406

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	10,715,452	10,715,452
Current assets	1,592,928	26,089	234,812	1,853,829
Creditors due within one year	(738,457)	-	-	(738,457)
Provisions for liabilities and charges	-	(7,546,000)	-	(7,546,000)
Total	854,471	(7,519,911)	10,950,264	4,284,824

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	9,756,099	9,756,099
Current assets	1,827,097	529,371	1,043,363	3,399,831
Creditors due within one year	(1,290,038)	(134,563)	-	(1,424,601)
Provisions for liabilities and charges	-	(5,881,000)	-	(5,881,000)
Total	537,059	(5,486,192)	10,799,462	5,850,329

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(884,505)	792,489
Adjustments for:		
Depreciation	286,194	259,759
Capital grants from DfE and other capital income	(494,922)	(330,066)
Interest receivable	(500)	(760)
Defined benefit pension scheme cost less contributions payable	664,000	438,000
Defined benefit pension scheme finance cost	89,000	74,000
Decrease/(increase) in debtors	67,364	(1,697,086)
(Decrease)/increase in creditors	(771,225)	895,684
Net (loss) on assets and liabilities from local authority on conversion	215,941	-
Net cash (used in)/provided by operating activities	(828,653)	432,020

22. Cash flows from investing activities

	2021 £	2020 £
Interest received	500	760
Purchase of tangible fixed assets	(1,120,519)	(686,748)
Capital grants from DfE Group	1,902,193	330,066
Net cash provided by/(used in) investing activities	782,174	(355,922)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,240,886	1,287,365
Total cash and cash equivalents	1,240,886	1,287,365

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,287,365	(46,479)	1,240,886
	<u>1,287,365</u>	<u>(46,479)</u>	<u>1,240,886</u>

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>212,063</u>	<u>1,072,648</u>

26. Pension commitments

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

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

Contributions amounting to £146,930 were payable to the schemes at 31 August 2021 (2020 - £130,950) and are included within creditors.

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £945,965 (2020 - £702,667).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £696,000 (2020 - £566,000), of which employer's contributions totalled £555,000 (2020 - £450,000) and employees' contributions totalled £141,000 (2020 - £116). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 to 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.85	2.25

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.9	23.3
Females	24.3	24.8
<i>Retiring in 20 years</i>		
Males	24.2	24.7
Females	25.8	26.2

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(341)	(253)
Discount rate -0.1%	350	260
Mortality assumption - 1 year increase	504	355
Mortality assumption - 1 year decrease	(485)	(342)
CPI rate +0.1%	322	237
CPI rate -0.1%	(313)	(231)

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	3,841,000	2,636,000
Gilts	322,000	265,000
Corporate bonds	664,000	412,000
Property	401,000	277,000
Cash and other liquid assets	211,000	197,000
Total market value of assets	5,439,000	3,787,000

The actual return on scheme assets was £858,000 (2020 - £113,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	1,218,000	888,000
Interest income	(67,000)	(62,000)
Interest cost	156,000	136,000
Administrative expenses	2,000	-
Total amount recognised in the Statement of financial activities	1,309,000	962,000

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

	2021 £	2020 (As Restated) £
At 1 September	9,668,000	7,315,000
Transferred in on existing academies joining the trust	405,000	-
Current service cost	1,218,000	888,000
Interest cost	156,000	136,000
Employee contributions	135,000	116,000
Actuarial losses	1,472,000	1,258,000
Benefits paid	(69,000)	(45,000)
At 31 August	12,985,000	9,668,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	3,787,000	3,203,000
Transferred in on existing academies joining the trust	174,000	-
Interest income	67,000	64,000
Actuarial gains	791,000	1,000
Employer contributions	556,000	450,000
Employee contributions	135,000	116,000
Benefits paid	(69,000)	(45,000)
Administration expense	(2,000)	(2,000)
At 31 August	5,439,000	3,787,000

27. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	6,727	13,794
Later than 1 year and not later than 5 years	15,159	21,349
	21,886	35,143

28. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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30. Transfer of existing academies into the academy

On 1 July 2021 Stockland School joined The Redstart Learning Partnership and all operations and assets and liabilities were transferred for £Nil consideration. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - Transfer from academies joining the Trust. The following table sets out the fair values of the identifiable assets and liabilities transferred:

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Long-term leasehold property	36,575	36,575
Furniture and equipment	5,366	5,366
Computer equipment	25,524	25,524
Current assets		
Debtors due after one year	16,640	16,640
Cash at bank and in hand	76,965	76,965
Liabilities		
Creditors due within one year	(69,048)	(69,048)
Pensions		
Pensions - pension scheme liabilities	(231,000)	(231,000)
Net liabilities	<u>(138,978)</u>	<u>(138,978)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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31. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Grant funding	23,050		70,450	
Total income		23,050		70,450
Expenditure				
Direct expenditure				
Direct staff costs	32,713		42,635	
Educational supplies	-		1,756	
Other direct costs	5,550		10,800	
Total direct expenditure	38,263		55,191	
Other staff costs	993		16,858	
Total expenditure		39,256		72,049
Deficit from all sources		(16,206)		(1,599)
Teaching school balances at 1 September 2020		16,206		17,805
Teaching school balances at 31 August 2021		-		16,206

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**NOTES TO THE FINANCIAL STATEMENTS
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31. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Grant funding	23,050		70,450	
Total income		23,050		70,450
Expenditure				
Direct expenditure				
Direct staff costs	32,713		42,635	
Educational supplies	-		1,756	
Other direct costs	5,550		10,800	
Total direct expenditure	38,263		55,191	
Other staff costs	993		16,858	
Total expenditure		39,256		72,049
Deficit from all sources		(16,206)		(1,599)
Teaching school balances at 1 September 2020		16,206		17,805
Teaching school balances at 31 August 2021		-		16,206