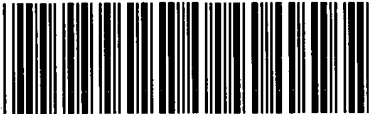


REGISTERED COMPANY NUMBER: 09199785
(England and Wales)

Report of the Trustees and
Financial Statements for the Year Ended 31st August 2021
for
The Rutland Learning Trust

Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

FI SATURDAY

		
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COMPANIES HOUSE		

The Rutland Learning Trust

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for the Year Ended 31st August 2021**

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The Rutland Learning Trust

Reference and Administrative Details

For the Year Ended 31st August 2021

Members:

Rev J Saunders (Ex Officio Member / Chair of Trustees)
Mr G Thompson
Peter Cantley (Peterborough Diocese Church Schools Trust – Corporate - Representative Member)
Mrs A Martin (appointed by the Diocese of Peterborough)
Mrs H Rattenbury (appointed by the Diocese of Peterborough)

Trustees:

Rob Gooding	CEO	
Rev James Saunders		Chair of Trustees, Safeguarding trustee
David Evans		Vice Chair of Trustees
Adrienne Holland		Vice Chair of Trustees & Chair of Scrutiny Committee
Kristi Withers		Chair of Audit Committee
Nicole Topham		
Rev Peter French		
Emma Keith		
Anna Raine		Resigned 01/03/2021
Ian Blackburn		
Richard White		
Adam Cooper		
Sarah Bysouth		
Daryl Kirkland		Appointed 01/03/2021

Secretary/Clerk:

Nicola Tyers

Senior Management:

CEO and Accounting Officer	Rob Gooding	
Deputy CEO	Meg Lucas	
CFO	Graham Kirby	
COO	Emma Kirkland	To 31/12/2020
Trust Business Manager	Anna Raine	From 01/04/2021
Trust Business Manager	Lucy Burgin	From 01/04/2021

Company Name

The Rutland Learning Trust

Registered Office

Whissendine CE Primary School
Main Street
Whissendine
Oakham
Rutland
LE15 7ET.

Company Registration Number 09199785 (England and Wales)

Independent Auditors

Hardings
Chartered Accountants and Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire, ST5 1DU

Bankers:

Lloyds
65 High Street
Stamford, PE9 2AT

Solicitors:

John Walker - Regulated and Authorised by the Solicitors Regulation Authority, Firm No 38811

**Report of the Trustees
for the Year Ended 31st August 2021**

The Trustees who are also directors of the multi-academy trust for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements of the academy trust for the period from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2019 and the Academies Accounts Direction issued by the Education Funding Agency.

The Rutland Learning Trust is a Multi-Academy Trust in the county of Rutland. It comprises of eleven smaller than average primary schools.

Principal activities

The principal object and activity of the charitable company is the operation of The Rutland Learning Trust to provide education for pupils of different abilities between the ages of 4 and 11. In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the Academy and that the curriculum should comply with the substance of the national curriculum.

Constitution

The multi-academy trust is a company limited by guarantee and an exempt charity with no share capital (registration no. 9199785) and comprises of Ketton CE Primary School, St Nicholas CE Primary School, Langham CE Primary School, Whissendine CE Primary School, Cottesmore Academy, Exton and Greetham CE Primary School, Great Casterton CE Primary School, Empingham CE Primary School, Glapthorn CE Primary School, Polebrook CE Primary School and Uppingham CE Primary School. The Multi-Academy Trust's Memorandum and Articles of Association are the primary governing documents of the multi-academy trust.

The Trustees of The Rutland Learning Trust Ltd are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Rutland Learning Trust.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details below.

Members' liability

Each member of the Trust 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.

Trustee indemnities

The Academy has joined the DfE/EFA Risk Pooling Agreement, which includes Trustee and Governor's liability indemnity insurance.

Recruitment and appointment of Members and Trustees

In the Rutland Learning Trust the majority of Members will be appointees or representatives from the Peterborough Diocese Church Schools Trust. Members of the Trust can be also be nominated by either the Secretary of State for Education, or the Academy Trust. The articles of association require the members of the trust to appoint up to twelve trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. In the Rutland Learning Trust the majority of Trustees will be Foundation Governors.

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

"Induction is essential for all those governing in schools to ensure all Trustees and Governors are clear about what their powers and responsibilities are and that they understand the organisation they are governing." NGA 2018

Stage 1: Expression of interest.

Prospective Trustees meet with the Chair of Trustees and Chief Executive Officer to discuss:

**Report of the Trustees
for the Year Ended 31st August 2021**

- The role of Trustee in the Rutland Learning Trust
- A person specification for the role of a Trustee in a Multi Academy Trust
- Skills audit/profile discussion - meeting the needs of the Rutland Learning Trust Board
- Code of Conduct and the Nolan Principles
- Declaration form - conflicts of interests/business interests/pecuniary interests
- Consider opportunities to observe a Trust Board Meeting or Committee Meeting

Stage 2: Application

- A completed application form is sent to the Chair of Trustees.
- Chair of Trustees and Chief Executive Officer - cross reference skills profile with the needs of the Rutland Learning Trust Board.
- The Chair of Trustees forwards the application and a recommendation to other Trustees for comments.
- The application form and Trust Board recommendation is then sent to Members for approval.

Stage 3: Induction

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide specific training on roles and responsibilities of Trustees, church governance, charity, educational legal and financial matters. A skills audit/profile is completed to inform appropriate training requirements. All new Trustees will be given a tour of RLT schools and provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other strategic documents which they will need to undertake their role.

An induction meeting with the CEO and Chair of Trustees should be undertaken within the first six weeks of appointment. This meeting includes:

- Welcome to the RLT 'Vision and Aims'
- How our MAT works - staffing and structures
- Governance structures - the role of Members, Trustees and a Local Governing Body
- An introduction to the Rutland Learning Trust and Microsoft TEAMS site.
RLT Scheme of Delegation and Terms of Reference
Vision and Aims
Meetings and minutes - dates for future meetings and draft agenda items
Strategic and action planning
Policies
- Contextual information about RLT schools
Performance data, School Cards, Finance report, Staffing, Targets
- School improvement and quality assurance activities - 'what we do'
- Organising school visits - allocating a school to 'champion'
- RLT email address and TEAMS login details
- Training events

Important documents

- Articles of Association (website)
- Audited Accounts - Annual Report to Trustees (website)
- Trust performance data (website)
- Scheme of Delegation - Terms of Reference (website)
- Vision and Aims - Strategic Intent
- [DfE Governance Handbook](#)
- [ESFA - Academies Financial Handbook](#)
- Funding agreement (website)

Stage 4: Training

2020/21 RLT Governors

RLT termly training sessions: virtual sessions. (2 x 1 hour sessions)

All Governor should attend the sessions linked to their key area of responsibility

TERM 1 Quality of education

Report of the Trustees for the Year Ended 31st August 2021

- TERM 2 Leadership and Management
- TERM 3 SEND/Inclusion
- TERM 4 Personal development, behaviour and attitudes
- TERM 5 EYFS and Safeguarding
- TERM 6 Self-evaluation and Data

As part of our governance structure we undertake an annual skills audit, a Trustee/Governor Profiling activity and record details of training that governors have attended to ensure that the skill mix/set is suitable for their important role in governing our schools.

In 2020/21 all Trustees and Governors had access to the National Governors Association - Learning Link E-learning modules for Trustees and Governors. Over 50 modules are available for Trustees and Governors. Eight induction modules provide immersive, challenging and interactive learning in all the key areas that new governors or trustees need in order to become effective in their governance role from the start. Those with more experience can refresh and test their understanding of the key areas of governance. Each module is CPD accredited.

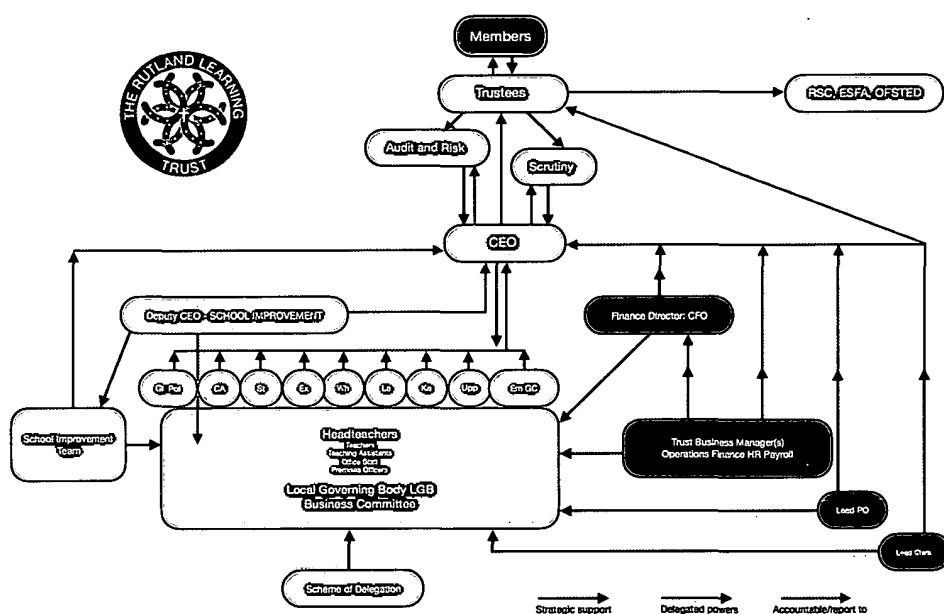
- **Governance:** roles and responsibilities
- **Your organisation:** curriculum and school structures
- **Strategy:** vision and values
- **Progress and attainment:** understanding school structures
- **Resources:** finance and staffing
- **Working Together:** building the team
- **Compliance:** statutory responsibility and risk
- **Effectiveness:** making an impact and changing lives

Governance structure and lines of accountability

Please refer to:

The Rutland Learning Trust - Scheme of Delegation and Terms of Reference 2021

The Rutland Learning Trust – Local Governing Body Handbook 2021 As published on the Trust website.



**Report of the Trustees
for the Year Ended 31st August 2021**

Arrangements for setting pay and remuneration of key management personnel

DFE Guidance **Setting executive salaries: guidance for academy trusts**
Published 9 July 2019

“It is essential that we have the best people to lead our schools, but at the same time, it is important that salaries:

- can be justified and are in the best interests of the charity
- reflect the individual's responsibilities
- demonstrate value for money

Our Trust board ensures that the use of public money represents the best value for money, and decisions are underpinned by the 7 principles of public life, as set out by Lord Nolan, which are:

1. Selflessness
2. Integrity
3. Objectivity
4. Accountability
5. Openness
6. Honesty
7. Leadership

The Academies Handbook sets out the following requirements in relation to executive pay:

“The board of trustees **must** ensure its decisions about levels of executive pay follow a robust evidence-based process and are reflective of the individual's role and responsibilities. No individual can be involved in deciding his or her own remuneration.”

“The board **must** discharge its responsibilities effectively, ensuring its approach to pay is transparent, proportionate and justifiable, including:

- process - that the procedure for determining executive pay is agreed by the board in advance and documented
- independence - decisions about executive pay reflect independent and objective scrutiny by the board and that conflicts of interest are avoided
- decision-making - factors in determining pay are clear, including whether performance considerations, and the degree of challenge in the role, have been taken into account
- proportionality - pay is defensible relative to the public sector market
- documentation - the rationale behind the decision-making process, including whether the level of pay reflects value for money, is recorded and retained
- a basic presumption that non-teaching pay should not increase at a faster rate than that of teachers, in individual years and over the longer term”

Essential points to consider when setting pay

- The Trust Pay Policy is in place to ensure a robust decision making process that ensures pay is transparent, proportionate, reasonable and justifiable for all staff.
Please refer to the RLT Pay Policy as published on the Trust website.

When determining the level of salary of executive leaders, Trustees consider the following interdependent factors:

- **Academic performance**
 - headline data in EYFS, KS1 and KS2; educational and contextual challenge (% of SEND pupils, % FSM, % EAL pupils, Level of deprivation, Number of looked after children)
- **Financial performance**
 - The trust's deficit/surplus position
 - The auditor's view of the trust - and the trust's progress towards implementing audit recommendations
 - Requirement for additional financial support
- **Any broader factors that indicate the degree of challenge in this role**
 - Permanent role and responsibilities that may not be typical of the role in other organisations
 - Existing significant concerns at the trust

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

- A role in leading future plans for the trust (eg expansion)
- Additional accountabilities (eg leading a teaching school alliance)
- Responsibility for engaging the local community
- **Experience**
 - When considering remuneration Trustees consider any additional expertise that the individual may bring to the role which will add value to the leadership team e.g.
 - Previous significant experience in improving educational and financial outcomes
 - School Business Management qualifications and experience
 - National Leaders of Education, Other relevant qualifications
- **Performance management and salary increases**
 - Decisions to award pay progression is related to the individual's performance, as assessed through the trust's appraisal arrangements.
- **Benchmarking activities**
- **Characteristics of the trust**
 - Number of academies
 - Number of pupils
 - Range of provision
 - The quality of provision and their financial effectiveness
 - Type of school

Setting CEO pay range and scale

Principles: Affordable, transparent, proportionate and justifiable

Methodology

1. Assess the market value - research information.
2. Benchmarking exercise with other MATs - review CEO pay ranges from within the sector.
3. Assess market value against affordability and sustainability
4. Demonstrate proportionality by measure of the ratio between the lowest paid teacher (NQT) and the CEO salary.

The Rutland Learning Trust – January 2018 CEO Salary

- L36-L42 based on benchmarking and research: 7-point STPCD pay scale - bespoke to the Trust
- The proposal considered that no pay progression had taken place since 2015
- The proposal was in line with 'The Key' and national guidance for CEO pay
- The proposal was in line with the benchmarking – in particular with local comparisons
- The range was within pay band 1 of the senior civil service pay ranges.
- The proposal allowed for progression as the RLT continues to grow.

Affordability

The differential appears reasonable considering the degree of complexity and challenge associated with accountability for multiple schools and managing across several dispersed sites, which goes significantly beyond that expected of any headteacher.

Pay progression

The pay range was based on a 7-point range of the leadership scale. Movement on the scale is not annual but based on performance only in accordance with the current pay progression and appraisal policy.

Pension

Continuing to pay the CEO on the STPCD pay scale reinforces the case for the CEO to remain in the in the Teacher's Pension Scheme.

Trade union facility time

Number of employees that were relevant trade union officials during 2020/21: 0

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

Related parties and other connected charities and organisations.

The Rutland Learning Trust (RLT) was formed in October 2014 and is a Multi Academy Trust (MAT).

It currently comprises of eleven schools:

- Langham CE Primary School
- Ketton CE Primary School
- St Nicholas CE Primary School
- Whissendine CE Primary School
- Exton and Greetham CE Primary School
- Cottesmore Academy
- Great Casterton CE Primary School
- Empingham CE Primary School
- Uppingham CE Primary School
- Glapthorn CE Primary School
- Polebrook CE Primary School

Related parties have been identified by the trustees in the annual disclosures of pecuniary interests. All staff complete a business interest form which is renewed on an annual basis.

Public benefit

The Trustees have considered the Charity Commission's guidance on Public benefit. The key public benefit delivered by the Trust is the provision of high-quality education for its pupils.

Equal opportunities policy

We are an inclusive workplace and place of learning our equality and diversity policy is available on our website.

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

Objectives and Activities

Please refer to RLT Vision and Aims as published on the [RLT website](#).



THE RUTLAND LEARNING TRUST

*Providing outstanding education for all pupils – today and tomorrow!
First-class education and care that allows every child to achieve their potential,
regardless of location, prior attainment or background.*

By
Working Together
Sustaining Excellence
Transforming Learning

“Every Part Depending on Each Other”

In 1 Corinthians 12, St Paul famously compares the Christian community to the human body. Our eyes couldn't do much if we had no hands, and our head wouldn't get very far if we had no feet. In the same way, we don't get very far by trying to do Christ's work alone! To carry out our mission, we need every bit of our body to work together, because each of us has gifts and our part to play.

“our bodies have many parts, and God has put each part just where he wants it. ... In fact, some parts of the body that seem weakest and least important are actually the most necessary. ... This makes for harmony among the members, so that all the members care for each other. If one part suffers, all the parts suffer with it, and if one part is honoured, all the parts are glad.” (1 Corinthians 12)

Vision

Our shared vision for the Rutland Learning Trust is to provide outstanding education for all pupils; first-class education and care that allows every child to achieve their potential, regardless of location, prior attainment or background.

By Working Together to Sustain Excellence and Transform Learning we believe that we can improve outcomes for all children. By working in this way, we know that every child will be valued, cared for and have the very best chance to excel and achieve their potential. We seek high levels of attainment and achievement across a broad, creative and inspirational curriculum. Memorable learning experiences are at the heart of all we do. Every child deserves to be successful and our role is to help them blossom and believe everything is possible!

As a dedicated team of teachers, support staff, governors, parents and families we work with love, professionalism and commitment on behalf of all pupils to provide educational provision of the very highest quality.

Aims

The Rutland Learning Trust aims to...

Promote real, genuine and planned collaboration - Working Together.

Sustain Excellence - raise standards of achievement for all pupils.

Transform Learning - provide first-class education and care that allows every child to achieve their potential, regardless of location, prior attainment or background.

The Rutland Learning Trust is values driven and educationally led; it aims to provide first-class education and care that allows every child to reach their potential; it recognises the importance of high quality teaching and learning. It operates a robust school improvement system, with the ultimate aim of doing something exceptional for children in our care. All pupils will feel safe and all will be supported, whatever their needs.

The Rutland Learning Trust aims for all of its schools to be outstanding. This means outstanding outcomes for all children; innovative, enthusiastic, well-trained staff that provide high-quality teaching, learning and assessment experiences every day, and pupils that leave education well-prepared for the next step of their lives.

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

A considerable strength of the Rutland Learning Trust is its vision to inculcate and promote genuine collaboration. We believe in true collaboration; working in partnership, investing in people and building capacity for long term, sustainable success. The RLT supports its schools with protocols and procedures to ensure effective systems are in place where they are appropriate and needed to ensure efficiency and safety - but the underlying belief is that its schools are unique and should demonstrate this whenever there is good opportunity. It is important to us that schools to retain their unique characteristics and specialness to reflect their locality, community and families.

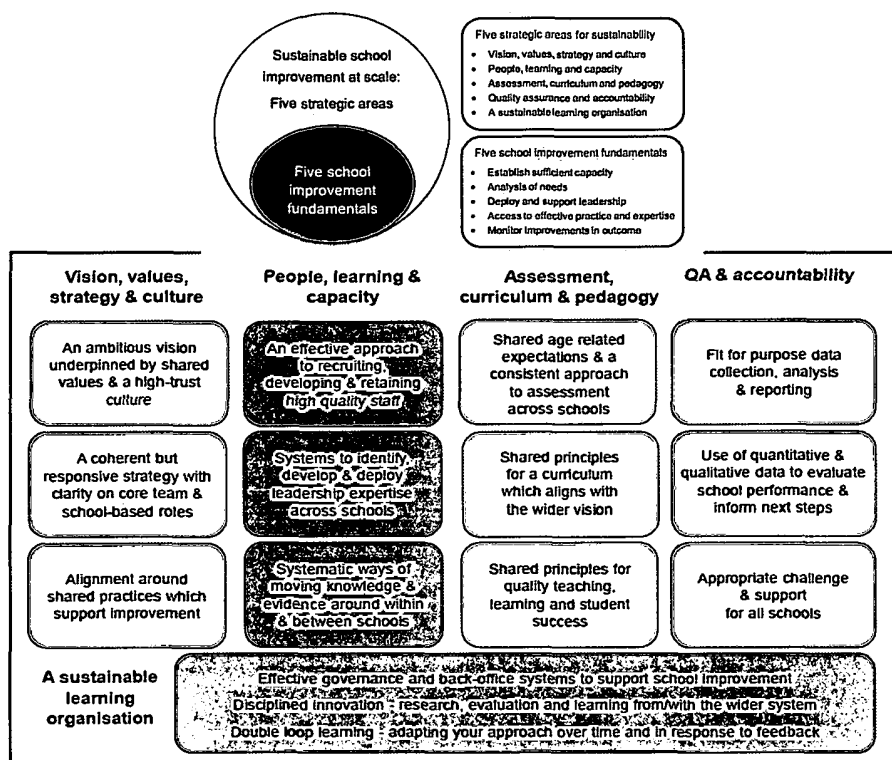
Sustainable Improvement in The Rutland Learning Trust The five 'fundamentals' and five 'strategic areas' in MATs Professor Toby Greany Dec 2018


The five school improvement 'fundamentals' are interlinked and operate in tandem:

- i. Establish school improvement capacity
- ii. Forensic analysis of school improvement needs
- iii. Supporting and deploying leadership
- iv. Access to effective practice and expertise at classroom and department level
- v. Monitoring improvements in outcomes and reviewing changes in the quality of provision

These five 'fundamentals' are necessary but not sufficient for sustainable improvement in our Trust. In order to achieve sustainable improvement, we must also focus on the five strategic areas and fifteen sub-areas shown below. These elements have been incorporated into the RLT Strategic Overview and School Improvement Plans.

Report of the Trustees
for the Year Ended 31st August 2021



			
The Rutland Learning Trust Providing outstanding education for all pupils - today and tomorrow First-class education and care that allows every child to achieve their potential, regardless of location, prior attainment or background.		Vision overview 2020-2023	
Working Together <i>(Risk, genuine and planned collaboration)</i>		Sustaining Excellence <i>(Raising standards of achievement)</i>	
Transforming Learning <i>(Improving the quality of teaching and learning, curriculum and use of assessment)</i>			
Delivery priorities - key objectives	Strong Leadership and Governance <i>A sustainable learning organisation Partnerships and networks</i>	Highly Effective School Improvement and Quality Assurance <i>Appropriate challenge and support for all schools</i>	Ambitious and Inspirational Curriculum <i>Intent, implementation and impact Broad and balanced - knowledge and vocabulary rich</i>
	Sustainable Growth of the Trust <i>Vision, values, strategy and culture</i>	Improving Standards <i>Attainment and achievement High expectations</i>	High quality teaching and learning <i>Evidence informed reflective practice Shared principles and consistent approaches</i>
	Talent Management and Succession Planning <i>People, learning and capacity</i>	Inclusion <i>Consistently high quality provision for disadvantaged and vulnerable pupils, and children with SEND</i>	Effective and Innovative Use of IT <i>Enhanced collaboration, communication and connectivity</i>
Clear Assessment Strategy <i>Meaningful, manageable, motivating</i>			
Our strategy is underpinned by 'The Nine Pillars of Greatness' <ul style="list-style-type: none"> • Shared vision, values, culture and ethos of high expectations of all members of the school community • <i>Inspirational</i> leadership at all levels throughout the Trust • Exceptional teaching, learning and use of assessment • A relentless focus on engaging and involving pupils in all aspects of school life • Personalised and highly effective CPD • A stimulating and inclusive environment and climate for learning • A rich and creative - knowledge based curriculum within and beyond the classroom • High quality partnerships and networks • Robust self-evaluation, data analysis and collective review 			

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

RECOVERY – OUR PLAN FOR 2021-23

To secure learning recovery WE WILL:

- Invest further in improving teaching and learning - pedagogy, talent management and succession planning
- Develop an ambitious, knowledge and vocabulary rich curriculum – with high expectations for all pupils
- Prioritise early years, SEND and disadvantaged pupils
- Provide targeted intervention for pupils - to address GAPS in learning; tailored support to meet individual needs
- Strengthen provision to support strong mental health and well-being of staff and pupils
- Expand extra-curricular and enrichment activities
- Invest in school technology
- Prioritise – do less but in greater depth, if it doesn't make a difference we will stop it!
- Engage effectively with all stakeholders - focused and purposeful communications.
- Focus on the securing basics - reading, writing, maths

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic Report: Trust and Academy Performance 2020 21

The impact of COVID across all schools across the Trust in 2020/21 was significant.

Last year Baroness Berridge – the Academies Minister, the DfE and Regional Schools Commissioner's Team, all congratulated our Trust for our work during the 'lockdowns'. They were particularly impressed with our support for vulnerable families and children – home visits, food hampers, remote learning, daily catch ups, increased provision for critical workers and the breadth and quality of home learning strategies.

During the COVID 19 pandemic, our schools continued to focus on ensuring the health and safety of their pupils and staff was of paramount importance. Risk assessments and protocols remained highly effective. This ongoing situation continues to be skilfully managed with strong and clear communications to all stakeholders - underpinned by well-considered and rigorous planning. Through out the year, leaders responded readily and positively to parental suggestions to enhance their approaches e.g. refining of staggered starts/end of school days; before and after school provision; additional outside hand-washing facilities.

To prepare for the reopening of schools from March 2021 all school leaders:

- reviewed and, where necessary, updated their risk assessment based on RLT templates, guidance booklets, parental feedback and DfE publications.
- ensured they are adhering to the DfE system of controls to minimise the risk of infection, this included planning for asymptomatic 'lateral flow' testing of staff
- ensured contingency plans were in place for outbreaks in their school or changes in restrictions
- communicated any changes to their processes and procedures effectively to parents

Much of the content in the DfE guidance materials was already familiar to our schools as it replicated much of what was in already place for the autumn term/previous year. The DfE system of controls provided a clear set of principles. Schools meticulously and vigilantly followed these, consequently our Trust was confident each schools managed risk effectively.

All elements of the 'system of controls' are essential. All schools covered them all, but the way schools implemented some of the requirements differed based on their individual circumstances. There could not be a 'one-size-fits-all' approach. Head teachers and Governors were best placed to understand the needs of their own schools and communities, and to make informed judgments about how to balance delivering a broad and balanced curriculum with the measures needed to manage risk.

All of our schools promote a safe, calm and orderly environment. A positive and respectful school culture in which staff know and care about pupils is clearly evident. Last year it was reported that 'on the whole' our children did not appear to have returned with significant social or emotional issues - although as previously stated - this varies widely from school to school. Most children seemed happy and ready to learn. Independence, resilience, teamwork and confidence continue to be ongoing areas of concern. This is alongside the inevitable gaps in learning from the prolonged absences from the classroom. Several schools have also voiced their frustration around the acquisition of phonics and the development of early reading and writing during lockdown – despite significant support via live lessons, recorded sessions and remote on-line-tutoring.

All schools 'triaged' pupils (and some staff) on their return in March to understand the specific nature of the support they might need. This also helped establish baseline starting points in reading, writing and maths and SEAL (Social and Emotional Aspects of Learning) - mental health and well-being. This information was captured on the Head teacher reports and shared with LGBs. Reports also highlighted current curriculum strengths, areas for growth and adaptations made to the school curriculum to support pupils to READJUST, RECOVER and be READY for learning - at whole school, class and targeted or individual pupil level.

We know that COVID 19 continues to be challenging for everyone: teachers, children and families. This has led to changing our ways of teaching children and, in some schools, how our days have been organised. Several schools across Rutland, including some RLT schools, took the strategic decision to amend their school day and times to protect their children and staff during the pandemic. This approach also ensured consistency of provision and greatly enhanced each school's ability to offer additional teaching and teaching assistant support for their classes. Children were able to receive more personalised feedback and high quality, meaningful support than ever

The Rutland Learning Trust

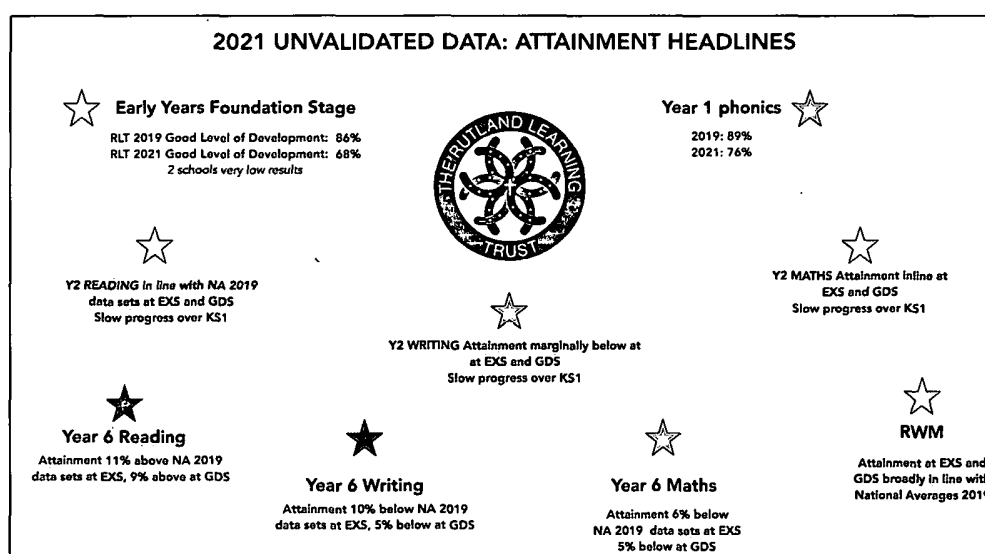
Report of the Trustees for the Year Ended 31st August 2021

before. The educational benefits were enormous. However, this was always a temporary measure and our schools returned to a more 'normal' or 'typical' school week from the 21st of June.

Self-isolation continues to have a detrimental impact on school organisation – staffing levels and school improvement activities.

The main financial impact of covid has been on parts of the Trust that rely on generated income rather than funding. Funding has been protected throughout the crisis but our Nursery which relied on parent fees for about half of its revenue suffered a loss for the period. Other activities such as before and after school provision also saw a decrease in income and suffered losses for the period.

School	NOR	Ofsted rating	Date of inspection	SCHOOL Self-evaluation grades					RLT Priority	SIAMS rating
				QE	L&M	PD	BA	EYFS		
Cottesmore Academy	160	3	2018 Sep	2	2	2	2	2	Medium	
Empingham CE	82	2	2016 July	2	2	2	1	2	Low	2
Exton and Greetham CE	70	2	2014 March	2	2	2	2	1	Low	2
Glaphthorn CE	79	2	2019 July	2	2	2	1	2	Low	2
Great Casterton	99	1	2016 July	2	2	2	2	2	Medium	2
Ketton CE	193	1	2010 March	2	2	2	1	2	Low	1
Langham CE	191	2	2017 Dec	2	2	2	1	2	Low	2
Polebrook CE	77	2	2016 May	2	2	2	2	2	Medium	2
St Nicholas CE	127	2	2017 Sept	2	2	2	2	2	Low	1
Uppingham CE	147	2	2018 Nov	2	2	2	2	2	Medium	2
Whissendine CE	185	1	2013 May	1	2	2	1	2	Low	2



SCHOOL SELF EVALUATION

- WITH REFERENCE TO THE OFSTED INSPECTION FRAMEWORK

STRENGTHS across the Trust

GROWTH AREA(S) across the Trust – to inform action planning 2021/22

Quality of
Education QE

Strengths

- ★ Early Years Foundation Stage remains a strength across the Trust despite a decline in performance data - consistently high progress and attainment over time
- ★ Early reading remains a strength across the Trust despite a decline in performance data - consistently high Y1 phonic results over time
- ★ Key Stage 2
 - Reading attainment at EXS and GDS
 - RWM combined
 - Pupil progress across KS2

The quality of teaching and learning across the schools is almost always good with pockets of strong practice at each setting. Leading teachers are used to share and disseminate great practice - inconsistent teaching is supported at school and trust level.

RLT Curriculum 2021 and Teaching & Learning Policies are in place and published - highlighting Trust expectations and example of good practice. These documents are used to drive appraisal, review the quality of T&L and support curriculum remodelling.

We have produced model documents and templates for all curriculum subjects: Big Pictures - strategic overviews, Progression documents - learning journeys, Schemes of work - Programmes of study, Resources, Assessment ideas and Monitoring Activities.

The RLT Pathways - CPD framework is now in place for all staff.

Growth Areas

- ★ Writing
- ★ Progress across key stage 1: COVID RWM
- ★ SEND pupils - attainment and progress
- ★ Disadvantaged/FSM pupils - attainment and progress
- ★ Service pupils - attainment and progress
- ★ Challenging higher attaining pupils: Maths and Writing

Creating a coherent, well sequenced, knowledge and vocabulary rich curriculum.

School leadership teams need to be able to confidently articulate:

1. **Curriculum INTENT** - The what and the why
The Vision, Aims and Ambition of their curriculum
2. **IMPLEMENTATION** – The How
(Progression of key ideas and concepts; vocabulary; transferable knowledge, understanding and skills).
3. **IMPACT** – The Difference
How the curriculum is making a difference – evaluating its effectiveness.

Embed Assessment Strategy **Principles**

*Meaningful, Manageable, Motivating
Timely, Frequent, Acted upon*

Embed Integris and HelloData across the schools in the Trust - formative and summative assessments

Pedagogy foci - 'Making learning stick – Knowing More, Remembering More, Being Able to Do More

- Practice and Retrieval
- Personalised Feedback and Use of Assessment
- Questioning to Challenge and Deepen Understanding
- Explaining and Modelling
- Pride and Presentation of Written Work

These foci have informed the new RLT Pathways CPD Framework and 2021 September Template Action Plans for all schools.

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

SCHOOL SELF EVALUATION

- WITH REFERENCE TO THE OFSTED INSPECTION FRAMEWORK

Leadership and Management	<p>Leaders have a clear and ambitious vision for providing high-quality education to all pupils. This is realised through strong, <i>shared values, policies and practice.</i></p>	<p>Schools are adapting their curriculum to address issues following prolonged absences from school - supporting pupils to READJUST, RECOVER and be READY for learning - at whole school, class and targeted/individual pupil level.</p>
L&M	<p>Self-evaluation: monitoring and evaluation is becoming more rigorous and systematic in almost all schools. Where monitoring is not yet embedded additional support has been made available to the school as part of their support packages.</p> <p>Precise planning for sustainable school improvement is evident in almost all schools. The RLT have created templates to align Trust and School Priorities. These documents have been contextualised at each setting.</p> <p>Appropriate and effective use of data analysis in almost all schools. This year we have created a Data Pack for each school. This needs to be updated at school level to include Headlines, Successes, Weaknesses, Key Priorities and Rationale. These will be presented by the Head teachers at the next Scrutiny Committee.</p> <p>Leadership and management of COVID-19 Effective risk assessments are in place at all schools. RLT risk assessment have been reviewed and updated. Effective Outbreak Management Plans</p> <p>Effective safeguarding in all schools – new 2021 policy and training provided at each school</p>	<p>Recovery</p> <ul style="list-style-type: none"> • Prioritising early years, SEND and disadvantaged pupils • Provide targeted intervention for pupils – to address GAPS in learning • Strengthen provision to support strong mental health and well being – staff and pupils • Invest further in improving teaching and learning – talent management and succession planning • Develop an ambitious, knowledge and vocabulary rich curriculum – high expectations • Expand extra-curricular and enrichment activities • Invest in school technology • Prioritise – do less but in greater depth • Engage more effectively with all stakeholders- focused and purposeful communications. <p>Consider how we can collaborate and share more with staff across the Trust.</p> <p>Consider more proactive marketing and advertising for our schools; publicise/promote/showcase the great things we do more widely.</p>
Behaviour and Attitudes	<p>School's BA self-evaluation is rated as at least good at each setting.</p> <p>Expectations of behaviour and conduct is high. Behaviour in school is well managed by all - staff and children.</p> <p>All schools have a calm and orderly environment. Children move around the school sensibly and politely. There are clear policies, routines and expectations in the classroom and during unsupervised times. This means that behaviour is good with few incidents of inappropriate or disruptive behaviour.</p> <p>Attitudes in lessons is good overall. Occasionally pupils may lose focus in lessons and demonstrate some low-level disruption. Children say that they are sometimes distracted but this is infrequent and dealt with effectively by the teachers – in most settings.</p> <p>Pupils state that behaviour is almost always good - there are occasional acts of silliness/arguments but leaders in school take concerns and worries seriously.</p> <p>Children feel the school is a good place to be - they feel safe, enjoy coming to school and would recommend it to other pupils!</p> <p>E-safety lessons have prepared the children effectively to stay safe on line. They know and understand what to do if they experience any form of cyber bullying.</p> <p>The children all feel that there is someone to go to if they are worried or concerned – a range of adults - of which they all speak very highly.</p>	<p>Isolated incidents of poor behaviour are magnified in smaller settings. Some staff require further support with managing this challenging behaviour - on the rare occasions that they occur.</p> <p>Following COVID and lockdown, most schools have experienced some aspects of <i>challenging behaviour</i> – this is more prevalent in EYFS and KS1 although this school specific.</p> <p>Several schools have children on reduced timetables due to behaviour or specific additional needs.</p>
BA		

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

SCHOOL SELF EVALUATION

- WITH REFERENCE TO THE OFSTED INSPECTION FRAMEWORK

	<p>Around the school children show respect, are courteous and demonstrate good manners. They are polite and rightly proud of themselves and their schools.</p> <p>Relationships across the schools are strong. Children cooperate and work well independently or in groups.</p> <p>Staff know pupils very well - and care about them.</p> <p>Bullying is not tolerated. If bullying, aggression, discrimination or derogatory language occur, they are dealt with quickly and effectively and are not allowed to spread.</p> <p>High attendance Low exclusion rates</p> <p>Relationships among pupils and staff reflect a positive and respectful culture; pupils are safe and they feel safe.</p> <p>Positive staff surveys.</p>	
Personal Development	<p>Self-evaluation shows that the work to enhance pupils' personal development is good in each setting.</p> <p>Cottesmore Year 6, "In this class practice is worthy of dissemination internally and more widely across the Trust."</p>	<p>Ensure full ownership and greater understanding of 'cultural capital' so that we can challenge stereotypes and prejudices and heighten awareness of other cultures' contributions, difference, race, equality, global diversity and inclusion.</p> <p>Strengthen understanding of Fundamental British Values - Democracy, Rule of law, Tolerance, Mutual respect, Individual liberty.</p> <p>Reinvigorate school vision/6Rs and expectations following lockdown.</p> <p>Continue to design opportunities for children to develop leadership skills.</p>
EYFS	<p>Quality of provision - curriculum and use of assessment, leadership and management are at least good at each setting. There are examples of very strong EYFS practice across the Trust.</p>	<p>Ensure all school leaders and EYFS staff fully understand the changes to the new EYFS Framework and implications for their schools</p> <p>Leaders and staff design and implement an exciting and ambitious EYFS curriculum: updated policy and consistent approach to assessment and long/medium-term planning to include:</p> <ul style="list-style-type: none"> - Vocabulary and knowledge development - Reinforce the importance of helping children develop a love of reading and maths - A systematic and structured approach to teaching of phonics and WRITING - More direct instructional practice for developing early reading, maths and writing. - Excellent communication with parents and carers

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2018 to 2019 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Rutland Learning Trust meets the definition of a public benefit entity under FRS 102.

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.

Financial Review

Principle Funding Sources

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the DfE during the year ended 31st August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31st August 2021, total expenditure of £ 8,659,685 was covered by recurrent grant funding from the ESFA/DfE together with the balance brought forward from the previous year.

At 31st August 2021 the net book value of fixed assets was £ 4,578,161 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy

A full provision has been made to cover the deficit on the Local Government pension scheme of £5,505,000 as at 31st August 2021.

The Academy held fund balances at 31st August 2021 of £ 894,811 unrestricted funds, £ 377,200 general restricted funds before a pension deficit on the LGPS of £5,505,000 and £4,578,161 of restricted fixed asset funds along with £114,897 CIF carried forward

Reserves Policy

Establishing reserves that protect the operation of the Trust and contribute to its smooth running is good practice and forms part of its overall financial control and governance framework.

When considering an appropriate level of reserves, the trustees consider future plans, uncertainty and funds management.

In context, the RLT is still bearing the costs of establishing an infrastructure suitable for the planned growth. It is made up of small rural primary schools set in affluent locations and as a consequence is poorly funded due to the needs driven funding system and consequently budgets have limited flexibility.

Teaching and learning is at the heart of everything we do and also the driver for the growth plan. Given our context our level of reserves has been low at the early stages of our growth in order to maintain the required level of outcomes in teaching and learning. However, we have now seen a rise and the target for next year reflects

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

this. Being part of a MAT reduces the 'net' financial uncertainty across the trust, we believe our funds should always be working for the children so there are no plans to increase the level of reserves in the future unless it is for a specific planned project.

The Rutland Learning Trust has decided that the reserves level for the financial year 2021/22 will be 10% of General Annual Grant (GAG) income £860,000 based on analysis of the points above. The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan. Our target is based on our school's target of 8% in addition to our central balance. The central surplus will provide a central services contingency for the following two years if no further growth or grants are received during this period.

Reports to Trustees will compare the amount of reserves held with the target amount set for reserves and explain any shortfall or excess in reserves against target set and explain any action being taken or planned to bring reserves into line with target.

We have closed this year with a larger overall reserve than originally planned at budget setting. Contributing factors to the increase have been additional grants received and the influence of covid over planned budget activities. This outcome both strengthens our central contingency in support of our growth plan as well as providing specific support to individual challenges facing some of our academies.

Investment Policy

The policy aims to ensure that the academy trust's funds are used only in accordance with the law, its articles of association, its funding agreement and the Academies Financial Handbook. Additionally, that the trust's funds are used in a way that commands broad public support, value for money is achieved and that Trustees fulfil their duties and responsibilities as charitable trustees and company directors.

When considering whether to make an investment, trustees will act within their powers to invest; exercise caution in all investments; take investment advice from a professional adviser, as appropriate and ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation.

Trustees will seek prior approval from the Education and Skills Funding Agency for investment transactions that are novel or contentious.

Academy trustees delegate responsibility for the trust's investments to the Chief Executive Officer (CEO) and the chief financial officer (CFO) is responsible for producing cash flow forecasts and making decisions on investments. The CFO also provides information to the CEO and academy trustees, as appropriate.

Funds are only invested in low risk, easily accessible accounts and a value matching the Trust monthly payroll obligation will be invested in an instant access account. Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.

The following people are authorised signatories:

Robert Gooding - CEO and Accounting Officer

Meg Lucas Deputy - CEO

Anna Raine/Lucy - Business Manager

Daryl Kirkland - Trustee

Cash flow and current account balances are monitored regularly by the CFO to ensure immediate financial commitments can be met and that the current account has adequate balances to meet forthcoming commitments. With exception of the current account a maximum of £85,000 will be placed with one financial institution. This is because the first £85,000 of an investment is protected by the Financial Services Compensation Scheme.

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the RLT is exposed. These have also been informed by an external review of Governance. Further details regarding risk management can be found in the governance statement. All risks are assessed and negated to the best of the Trust's ability through a live process – strategic planning and a proactive and reactive process

A new RLT Risk Framework, Strategy and Register have been created - based on new DFE templates. This document includes:

- Steps to developing a risk management process, identification, measurement, management and control, monitoring reporting and scrutiny
- Lines of defence
- Risk matrix
- Control measures
- Reporting lines
- Alignment to DFE planning calendars
- Identification of top risks
- Mitigation - risk register
- Succession planning

Top Risks

Operational sustainability

1. Growth - no growth, incremental growth and rapid growth; implications on school improvement offer and central team - capacity, reach and scope.
2. Decline in pupil numbers.
3. Changes to funding formulas or access to development grants or additional funding streams.
4. Governance at trust and school level - knowing and understanding roles and responsibilities, ensuring the composition of boards have the right knowledge and skill profile.
5. Talent management and succession planning for key posts in the trust.
6. Managing risk - financial procedures, statutory compliance with Academies Handbook
7. Providing financial support to individual schools in need.
8. Funding small capital projects across the trust.

Reputational damage

9. Decline in standards and achievements - Ofsted ratings.
10. Decline in the quality of teaching and learning or weaker curriculum offer.
11. Lack of parental engagement - marketing/PR.
12. Condition and maintenance of school buildings.
13. Cyber safety - IT systems and processes

Fundraising

The Trust does not use any external fundraisers.
All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

Growth remains a key strategic goal for our Trust: 10-15 schools or 2000 pupils by 2023.
The Rutland Learning Trust continues to improve the levels of performance of all of its pupils across each school in our MAT. We have an outstanding understanding of our strengths and areas of development, based on rigorous analysis of data, meticulous quality assurance activities and accurate external monitoring of teaching and learning. School improvement planning is based on regular analysis of data, outcomes from school improvement activities and quality assurance deep dives. We make good use of external validation to secure our

The Rutland Learning Trust

Report of the Trustees for the Year Ended 31st August 2021

judgements on the quality of provision and subsequent outcomes.

School improvement strategies are highly effective because elements identified as previously underperforming have been successfully addressed through a combination of rigorous monitoring, outstanding CPD, including incremental coaching and mentoring, and thorough analysis of performance data. Our schools make good provision for personalised learning, support and intervention programs for individual pupils and the quality of provision for inclusion is strong due to bespoke programs aimed at raising achievement.

Strive for excellence is evident in many aspects of our work across the Trust. Our shared vision of working together to sustain excellence and transform learning is underpinned by a strong culture of collaboration, openness and commitment to evidence informed professional learning.

Funds held as custodian Trustees on behalf of others

They RLT and its trustees do not act as the custodian trustees of any charity.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on **16/12/2021** and signed on the board's behalf by:

Signed

Rev J Saunders

Chair of Trustees

Date

A handwritten signature in black ink, appearing to be 'J. Saunders', written over a horizontal line.

The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Rutland Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Changes to the Trust Board

New Trustees (01.03.2021)
Daryl Kirkland

Departed Trustees (01/03/2021)
Anna Raine

For details of the structure and coverage of the work by Trustees and Governors please refer to:
The Rutland Learning Trust - Scheme of Delegation and Terms of Reference
The Rutland Learning Trust – Local Governing Body Handbook

As published on the Trust website.

In 2020/21 we used the IMPROVEMENT CAPACITY FRAMEWORK FOR TRUST GOVERNANCE to aid a more forensic approach to self-evaluation at Board level, to assess our corporate capacity and effectiveness. The Chair of Trustees also took part in the NGA 'Leading Governance Development Programme for Boards.' The focus for this work was the Trust's governance arrangements as we continue the transition from a small to medium-size MAT.

The NGA consultant undertook a review of the current governance arrangement of the Trust and focused on:

- The aspects that will help to strengthen governance of the Trust at the current time.
- The options that the Trust has to adapt the current arrangements to an organisation with a greater number of schools.

A CEO Report is presented to Trustees at each Board meeting. This document uses a wide range of evidence, research and data to ensure reliability and validity of evaluations. Data is supported with local, regional and national comparators.

A review of Local Governance is planned in the Spring Term each year.

A suite of documents and training opportunities is provided by the Trust to support the LGBs through this process.

- Self-evaluation and LGB review - OFSTED Inspection questions.
- SWOT appraisal of Governor Performance - How well are we performing as a team?
- Governor skills audit.
Governor Profiles used to identify strengths of the LGB and to assist with recruitment.
- CEO: Monitoring of LGB Performance.
- Peer Reviews of LGB meetings will be used from 2021/22

The annual LGB self-evaluation, usually undertaken in Spring or Summer Term was suspended this year due to Coronavirus.

Instead, we undertook a full review of Governance arrangements for LGBs. This was led by the Chairs of Governors, Trustees and other interested Governors from across the Trust

The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

We said...

Imagine we had the opportunity to think again about Governance at school level in our Trust and could redefine or reframe the responsibilities and roles Governors play so that they can truly influence what is happening.

We asked...

Is there a way to better use the talents and skills of our Governors so that they can genuinely help our schools improve?

We stated...

Imagine we start with one very simple, yet essential, premise “What is it like to be a child in our school?”

And then build structures and systems around this very concept.

Our LGBs meets 6 times a year to consider:

“What is it like to be a child in our school?”

- Quality of Education
- The effectiveness of Leadership and Management
- The Ethos and Culture of the school
- Behaviour and Attitudes
- Inclusion

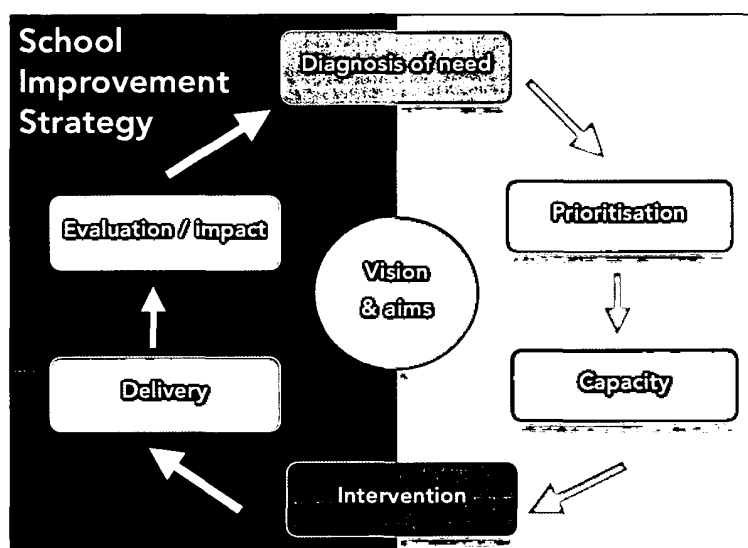
To enable this we updated the scheme of delegation to reflect these changes and created a LGB handbook which outlines the roles and responsibilities in greater detail. The handbook is underpinned by a suite of training events and Governor coaching/mentor to help us achieve our aims and vision of high quality, impactful Governance. A LGB and Business Committee now separately looks at H&S, Finance, HR and facilities. Initial feedback and evaluations from this new approach has been overwhelmingly positive.

Please refer to:

The Rutland Learning Trust – Local Governing Body Handbook

As published on the Trust website.

The RLT School Improvement Strategy - an integral part of the process - was also updated to reflect the changes in models of Governance.



The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

Trustee Attendance 2020/21

Trust Board	Term 1	Term 2	Term 5	Term 6
	15.10.2020	28.01.2021	31.03.2021	15.07.2021
David Evans	1	1	1	1
Anna Raine	1	1	1	1
Rev. James Saunders	1	1	1	1
Daryl Kirkland	N/A	N/A	N/A	1
Nicole Topham	1	0	0	0
Adrienne Holland	0	1	1	1
Kristi Withers	1	1	1	0
Rev. Peter French	1	1	1	0
Rob Gooding	1	1	1	1
Emma Keith	1	1	1	1
Ian Blackburn	1	1	1	0
Richard White	1	1	1	1
Sarah Bysouth	1	1	1	1
Adam Cooper	1	1	1	0

Audit and Risk	Term 1	Term 2	Term 5	Term 6
	15.10.2020	28.01.2021	28.04.2021	15.07.2021
David Evans	1	1	1	1
Rev. James Saunders	1	0	1	1
Anna Raine	1	1	N/A	N/A
Daryl Kirkland	N/A	1	1	1
Kristi Withers	1	1	1	1
Rob Gooding	1	1	1	1
Richard White	1	1	1	1
Ian Blackburn	1	1	1	1
Adam Cooper	1	1	1	1

Scrutiny	Term 1	Term 2	Term 6
	30.09.2020	09.02.2021	13.07.2021
Rev. James Saunders	1	0	1
Nicole Topham	1	1	0
Adrienne Holland	1	1	1
Rev. Peter French	1	1	0
Rob Gooding	1	1	1
Emma Keith	1	1	0
Richard White	1	1	1
Sarah Bysouth	1	1	1

Review of Value for Money

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

The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The RLT applies the four principles of best value:

- Challenge, are our schools performing high enough? What do parents want?
- Compare, how do our schools perform and compare with other schools – locally and nationally?
- Consult, how do we seek the views of stakeholders about the services our schools provide?
- Compete, how do we secure efficient and effective services? Our services of appropriate quality?

The audit and risk committee meet at least four times a year – please refer to Terms of Reference. LGB Business Committees meet every six weeks to review finances – budgets, premises, staffing levels, personnel and any health or safety issues.

The accounting officer for the academy trust has delivered improved value for money during the year by sustaining and improving:

1. The QUALITY of EDUCATION in school - across EYFS, KS1 and KS2

- the curriculum: broad, balanced, inspirational! the intent, implementation and impact is clearly articulated
- the quality of teaching and learning
- outcomes: attainment and achievement.
- progress towards achieving ambitious targets
- use of assessment to track and monitor performance

2. The effectiveness of LEADERSHIP and MANAGEMENT

- a clear and ambitious vision for providing high quality education for all pupils - realised through strong, shared values, policies and practices aligned to the trust vision of working together, sustaining excellence, transforming learning.
- high expectations for what all children and learners can achieve and ensure high quality education and care for children and learners
- improving staff practice and teaching, learning and assessment through rigorous performance management and appropriate professional development
- evaluating the quality of the provision and outcomes through robust self-assessment, using a wide range of monitoring strategies, and using the findings to develop capacity for sustainable improvement - leadership reports and self-evaluation.
- developing learning programmes and a curriculum that have suitable breadth, depth and relevance so that they meet all relevant statutory requirements, as well as the needs and interests of learners - (prioritising reading, knowledge and vocabulary)
- promoting strong parental engagement
- understanding local and contextual issues/priorities

3. ETHOS and CULTURE

- inculcating the vision, values and ethos of the trust and school to enhance pupils spiritual, moral, social and cultural development
- personal development - learning character - independent and creative thinkers. learners that are resilient, resourceful, respectful, responsible, reflective, take risks and form strong relationships.
- prepare pupils for life in modern Britain - developing their understanding of the fundamental british values of democracy, the rule of law, individual liberty, and mutual respect and tolerance of those with different faiths and beliefs.
- well being of staff and pupils

4. BEHAVIOUR and ATTITUDES

- relationships among pupils and staff reflect a positive and respectful culture; pupils are safe and they feel safe, staff know and care about pupils.
- the school has high expectations for pupils' behaviour and conduct. these expectations are commonly

The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

understood and applied consistently and fairly.

- pupils behave consistently well, demonstrating high levels of self-control and consistently positive attitudes towards their learning.
- pupils' attitudes to their education are positive. they are committed to their learning, know how to study effectively and do so, are resilient to setbacks and take pride in their achievements.
- leaders support all staff well in managing pupil behaviour. leaders, staff and pupils create a positive environment in which bullying is not tolerated.
- a strong focus on attendance and punctuality.

5. INCLUSION

- meeting the needs of all pupils
- everyone matters and are included! differences are celebrated. learning builds on pupils' strengths.
- a shared commitment for improving outcomes for disadvantaged children, vulnerable groups and send learners.

Schools	OFSTED	SIAMS Inspection
Cottesmore Academy	Sponsored Academy: Requires Improvement	NA
Empingham CE	Good	Good
Exton and Greetham CE	Good	Good
Glaphthorn CE	Good	Good
Great Casterton CE	Outstanding	Good
Ketton CE Primary School	Outstanding	Outstanding
Langham CE Primary School	Good	Good
Polebrook CE Primary School	Good	Good
St Nicholas CE Primary School	Good	Outstanding
Uppingham CE Primary School	Good	Good
Whissendine CE Primary School	Outstanding	Good

Improving the quality of teaching:

The overall quality of teaching in each school is almost always good with areas of outstanding practice across all key stages, in each setting. This is validated through OFSTED, SIAMS Inspections and other external/internal quality assurance monitoring activities.

This year we have introduced a new assessment system and co-written a new Curriculum, Teaching and Learning handbook.

These provide clear guidelines and expectations for being an RLT school.

We strive to ensure standards continue to rise - increasing the proportion of pupils making better than expected or accelerated progress across all ability groups in reading, writing and maths; especially those pupils with additional needs (support) and disadvantaged pupils. We endeavor to ensure all groups of pupils are offered high quality learning tasks that allow them to be stretched and challenged whatever their ability.

If the quality of education - teaching and learning, curriculum, use of assessment or leadership - falls below our expected standard, a programme of intensive support is provided for the school e.g. leading teacher, leadership, school improvement deployment. This support is also extended to other aspects of school performance e.g. support staff, offices, premises. This information is captured on a Note of Visit – Support Request Form.

Financial governance and oversight

The Trustees and Governors carry out a skills audit, profiling and competencies exercise to ensure suitability to their role. New Trustees/Governors are actively sought to widen the skills portfolio or fill a current vacancy. As a result, they can use their professional experience to actively challenge decision-making and offer practical

The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

advice. The Trustees and Governors receive regular budget monitoring reports and medium-term planning with option appraisal analysis during budget setting or to consider any changes in direction.

Fitness for purpose

We have improved our banking structure and operations gaining benefits in cashflow, opportunity to invest, control and general oversight.

We have also moved finance systems to facilitate simpler and more efficient day to day financial administration. To gain greater control and visibility of our HR information we have moved HR providers and now operate our own prime record within in the Trust supported by a solicitors firm for HR advice. In relation we have also changed our payroll service to be on the same platform as our finance and HR to secure the benefits of integration over all three functions.

Our school catering service went out to tender as a group procurement activity for all our academies also including other local primary schools. Early indications are positive with feedback of increased quality, choice, less waste and increased pupil take up in addition to better valued and supported kitchen staff.

Benchmarking

Our income and expenditure is benchmarked between our academy trust schools. This has been useful in highlighting different levels of spend for the same services and this will continue to help planning our group procurement program. It has also been revealing in determining how differently our schools of similar sizes are funded and the reasons why. In addition to clearly demonstrating the financial effects specific challenges can have on member schools.

We complete the resource management self-assessment tool which benchmarks your schools spend with samples of schools with similar key characteristics

We also benchmark our income and expenditure against national sample sets. We compare at a local level, and then nationally based on chosen criteria. We incorporate size, location, social setting and additional needs into the criteria. We also benchmark for improvement looking at other high performing academies. The value of the process is that it prompts us to question and challenge our spending strategies or validate decision-making.

Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long-term contracts (3 to 5 years) remain competitive.

For purchases above £5,000, but below the tender limit, 3 quotes are required. Where the quality and provision of products/or services are securely high and consistent, multiyear purchasing contracts have been entered into to gain discounts and best value across the Trust.

Better income generation

Grants

The Academy explores every opportunity to generate income linked to the hire of Academy facilities and also linked to the Teaching School designation (e.g. leading conferences and courses, providing school to school support, initial teaching training and mentoring).

In 2020/21 the Trust has also been successful with several bids for additional funding:

MOD grant	£96,000
Condition Improvement Fund	£476,247

The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

Outreach work

The Rutland Learning Trust has achieved NLE (National Leader in Education), LLE (Local Leader in Education), Pupil Premium, National Support School Status and Sponsor Status. The CEO is also an OFSTED Inspector.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period up to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is reviewed regularly by the board of Trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and 6 financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the audit/risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The board of Trustees trust employs an external financial management provider to provide support with the higher CFO functions. Accountants have been appointed and carry out the annual audit of accounts to ensure compliance and provide assurance to the trust. The Trust also employ an external and independent consultant to carry out a 'responsible officer role' to report directly to the audit and risk committee. They look at operation, process and suitability of our financial operations and provide assurance to the trust. The internal reviewer provides advice on financial matters after performing a range of checks on the academy trust's financial systems.

In particular the checks carried out in the current period included:

- Financial
- Strategic and Operational
- Governance
- Compliance and other matters

The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

On a termly basis, the auditor/reviewer reports to the board of trustees, through the audit/risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

All school level checks are undertaken by the independent auditor/reviewer Johnny Anderson.

A three-year internal scrutiny programme has been agreed with the Trustees.

- The programme is broken down into three visits, one for each term.
- The programme has been reviewed by the CEO/CFO and the independent auditor and customised to the risk management needs initially assessed by the Trust.
- Each visit is split into two parts, first a series of standard financial control checks and the second being rotational work based on themes from the risk register headings – finance, strategy, business continuity and operations or compliance and other.
- Each visit takes place on two sites, the school and the central finance office.
- This extended programme has many points that are drafted as questions. This is to direct a review which will focus on the points relevant for the school/Trust, rather than attempting prescriptive tests.
- A half day visit does not allow time to cover every possible item within each area which is why the programme is spread over three years. This enables the Trustees to review the key areas and any additional items to prioritise.
- After each visit a report is made to the Audit/Risk Committee for their consideration.
- The programme will be reviewed at the end of each year to incorporate changing requirements from the ESFA and/or needs of the Trust.
- An annual internal scrutiny report is also produced for submission with the annual accounts to the ESFA

Independence and conflict of interest:

Although it is vital that the independent auditor (Responsible Officer) works closely with the finance team, it is imperative that there remains objectivity and impartiality. The Responsible Officer complies fully with the ICAEW's Ethical Standards. There are no actual or potential conflicts of interest.

Reviewing control and managing risks

Regular budget reports are reviewed to ensure expenditure is in line with budgeted expectations and any variations explained. Medium term planning and option appraisals are also utilised during budget planning and to consider new opportunities or changes in direction. This is undertaken six times a year.

We employ strategic planning activities such as a SWOT analysis to evaluate our internal strengths and weaknesses. A PESTLE identifies key external influences considering the environment we operate in. This helps inform our financial strategy.

We regularly review our central services financial strategy to ensure the trust continues to be sustainable and aligns with the ESFA funding philosophy. A 5% top slicing strategy has been shared and agreed with the Trustees, RSC and DfE for when new schools join the Trust. Our Central Services offer is shared annually with the LGBs.

Our current critical success factors are:

- Demand: Pupil numbers, reputation, credibility, OFSTED rating
- Growth 10 – 15 schools or 2000 pupils
- Funding: Resilient and flexible financial model
- Effective resource management: Staffing, Central Services, Procurement
- Key staff retention - increased leadership capacity

These critical success factors are underpinned by our Financial Aims of:

- Value for money
- Effectiveness

The Rutland Learning Trust

Governance Statement for the Year Ended 31st August 2021

- Sustainability.

A new financial management and HR system has been implemented in this period to aid greater efficiency and financial control in day to day operations.

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/reviewer – EdBC Senior Partner
- the work of the external auditor – Hardings Accountancy
- the resource management self-assessment tool
- the work of the Chief Finance Officer and Business Managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

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

Chair of Trustees: Rev James Saunders

Signed:

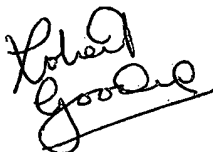
Date: 16/12/2021



The Rutland Learning Trust Accounting Officer: Rob Gooding

Signed:

Date: 16/12/2021



The Rutland Learning Trust

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31st August 2021**

As accounting officer of The Rutland Learning Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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

Mr R Gooding - Accounting Officer

16th December 2021

A handwritten signature in black ink, appearing to read 'Robert Gooding', written over a horizontal line.

The Rutland Learning Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the 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 board of trustees on 16th December 2021 and signed on its behalf by:

Chair of Trustees: Rev James Saunders



Report of the Independent Auditors to the Members of The Rutland Learning Trust

Opinion

We have audited the financial statements of The Rutland Learning Trust (the 'academy trust') for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31st 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Rutland Learning Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management including obtaining and reviewing supporting documentation concerning the Trust's policies and procedures relating to
 - identifying, evaluating and complying with laws and regulations and whether there were any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Rutland Learning Trust**

Use of our report

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



Timothy McNeal FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

16th December 2021

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

In accordance with the terms of our engagement 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 Rutland Learning Trust during the period 1st September 2020 to 31st 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 Rutland Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Rutland Learning Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Rutland Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2020 to 31st 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 Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

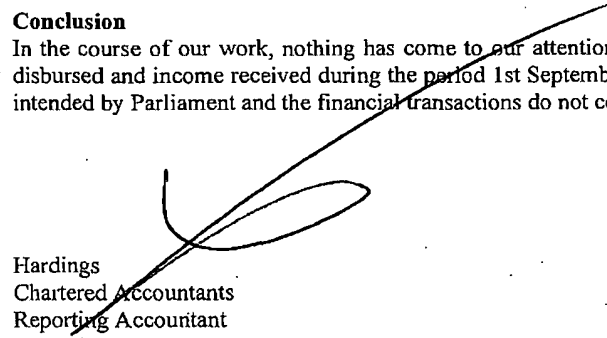
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

Conclusion

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



Hardings
Chartered Accountants
Reporting Accountant
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

16th December 2021

The Rutland Learning Trust

**Statement of Financial Activities
for the Year Ended 31st August 2021**

					31/8/21	31/8/20
		Unrestricted fund £	Restricted fixed assets fund £	Restricted fund £	Total funds £	Total funds £
Income and endowments from	Notes					
Donations and capital grants	2	52,176	68,081	729,433	849,690	789,602
Transfer from Local Authority on conversion		92,487	-	(160,000)	(67,513)	55,099
Charitable activities						
Funding for the academy's educational operations	3	-	-	7,669,963	7,669,963	6,630,113
Other trading activities	4	139,513	-	133,769	273,282	400,503
Investment income	5	318	-	-	318	1,035
Total		284,494	68,081	8,373,165	8,725,740	7,876,352
Expenditure on						
Raising funds	7	-	-	25,967	25,967	114,261
Charitable activities						
Academy's educational operations	8	-	151,630	8,482,087	8,633,717	7,333,232
Total	6	-	151,630	8,508,054	8,659,684	7,447,493
NET INCOME/(EXPENDITURE)		284,494	(83,549)	(134,889)	66,056	428,859
Transfers between funds	19	-	586,829	(586,829)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(1,061,000)	(1,061,000)	(581,000)
Net movement in funds		284,494	503,280	(1,782,718)	(994,944)	(152,141)
Reconciliation of funds						
Total funds brought forward		610,318	4,074,878	(3,230,184)	1,455,012	1,607,153
Total funds carried forward		894,812	4,578,158	(5,012,902)	460,068	1,455,012

The notes form part of these financial statements

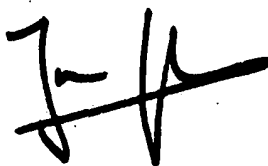
The Rutland Learning Trust (Registered number: 09199785)

**Balance Sheet
31st August 2021**

				31/8/21	31/8/20
	Notes	Unrestricted fund £	Restricted fixed assets fund £	Restricted fund £	Total funds £
Fixed assets					
Tangible assets	14	-	4,578,158	-	4,578,158
Current assets					
Debtors	15	-	-	406,950	402,369
Cash at bank and in hand		894,812	-	775,652	1,670,464
		894,812	-	1,182,602	2,077,414
Creditors					
Amounts falling due within one year	16	-	-	(633,063)	(633,063)
Net current assets		894,812	-	549,539	1,444,351
Total assets less current liabilities		894,812	4,578,158	549,539	6,022,509
Creditors					
Amounts falling due after more than one year	17	-	-	(57,441)	(57,441)
Pension liability	20	-	-	(5,505,000)	(5,505,000)
NET ASSETS		894,812	4,578,158	(5,012,902)	460,068
Funds	19				
Restricted income funds				(434,744)	844,694
Unrestricted income fund		894,812			610,318
Total funds				460,068	1,455,012

The financial statements were approved by the Board of Trustees and authorised for issue on 16th December 2021 and were signed on its behalf by:

Chair of Trustees: Rev James Saunders



The notes form part of these financial statements

The Rutland Learning Trust

**Cash Flow Statement
for the Year Ended 31st August 2021**

	Notes	31/8/21 £	31/8/20 £
Cash flows from operating activities			
Cash generated from operations	23	385,529	597,198
Tax paid		<u>(2,926)</u>	<u>-</u>
Net cash provided by operating activities		<u>382,603</u>	<u>597,198</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(654,909)	(673,118)
Capital grants from DfE/EFA		659,548	616,442
Interest received		<u>318</u>	<u>1,035</u>
Net cash provided by/(used in) investing activities		<u>4,957</u>	<u>(55,641)</u>
Change in cash and cash equivalents in the reporting period		387,560	541,557
Cash and cash equivalents at the beginning of the reporting period		1,282,904	741,347
Cash and cash equivalents at the end of the reporting period		<u>1,670,464</u>	<u>1,282,904</u>

The notes form part of these financial statements

The Rutland Learning Trust

Notes to the Financial Statements for the Year Ended 31st August 2021

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Rutland Learning Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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 academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

1. Accounting policies - continued

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold land and buildings	- over the expected useful economic life
L'hold property improvements	- over the expected useful economic life
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Note that no depreciation is charged on the land element contained within the leasehold land and buildings category.

Assets costing £250 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

1. Accounting policies - continued

Tangible fixed assets

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.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

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

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

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

1. Accounting policies - continued

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31st March 2019 has been used by the actuary in valuing the pensions liability at 31st 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.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Liabilities

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

Conversion to an academy

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets acquired.

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

2. Donations and capital grants

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Donations	52,176	109,628	161,804	73,286
Grants	-	659,548	659,548	616,442
Educational visits	-	28,338	28,338	99,874
	<u>52,176</u>	<u>797,514</u>	<u>849,690</u>	<u>789,602</u>

Grants received, included in the above, are as follows:

	31/8/21 £	31/8/20 £
Capital grants	<u>659,548</u>	<u>616,442</u>

3. Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	6,023,464	6,023,464	5,303,672
Start up grants	-	-	-	25,000
Other DfE / EFA grants	-	<u>1,286,812</u>	<u>1,286,812</u>	<u>1,112,898</u>
	-	<u>7,310,276</u>	<u>7,310,276</u>	<u>6,441,570</u>
Other Government grant				
Local Authority grants	-	<u>359,687</u>	<u>359,687</u>	<u>188,543</u>
	-	<u>7,669,963</u>	<u>7,669,963</u>	<u>6,630,113</u>

Other DfE/ESFA grants is made up of the following:

	31/8/21 £	31/8/20 £
Pupil premium	274,187	250,624
PE & sports grant	181,030	161,791
UFSM	245,706	234,894
Teachers pay and pension grants	273,914	255,748
Covid-19 catch up premium	113,120	-
Academies emergency support	31,274	-
Covid Job Retention Scheme	13,185	10,014
Other	154,396	199,827
	<u>1,286,812</u>	<u>1,112,898</u>

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

4. Other trading activities

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Hire of facilities	2,854	-	2,854	12,402
Catering income	-	25,349	25,349	24,236
Breakfast & after school club	-	56,482	56,482	64,190
Receipts from supply teacher insurance claims	-	41,240	41,240	9,714
Other generated income (inc Nursery income)	136,659	10,699	147,358	289,961
	<u>139,513</u>	<u>133,770</u>	<u>273,283</u>	<u>400,503</u>

5. Investment income

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Deposit account interest	<u>318</u>	<u>-</u>	<u>318</u>	<u>1,035</u>

6. Expenditure

	Non-pay expenditure			31/8/21	31/8/20
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	21,057	21,057	112,147
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	4,910	4,910	2,114
Charitable activities					
Academy's educational operations					
Direct costs	5,314,801	-	307,908	5,622,709	4,965,240
Allocated support costs	<u>1,174,797</u>	<u>1,405,796</u>	<u>430,415</u>	<u>3,011,008</u>	<u>2,367,992</u>
	<u>6,489,598</u>	<u>1,405,796</u>	<u>764,290</u>	<u>8,659,684</u>	<u>7,447,493</u>

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

6. Expenditure - continued

Net resources are stated after charging/(crediting)

	Year Ended 31/08/21 £	Year Ended 31/08/20 £
Auditor's remuneration - non audit services	12,000	12,000
Auditor's remuneration - audit services	6,500	6,500
Depreciation - owned assets	73,780	60,858
Depreciation - leasehold assets	<u>77,850</u>	<u>63,480</u>

7. Raising funds

Costs of fundraising

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Educational visits	<u>-</u>	<u>21,057</u>	<u>21,057</u>	<u>112,147</u>

Costs incurred by trading for a fundraising purpose

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Purchases	<u>-</u>	<u>4,910</u>	<u>4,910</u>	<u>2,114</u>
Aggregate amounts	<u>-</u>	<u>25,967</u>	<u>25,967</u>	<u>114,261</u>

8. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
Direct costs	-	5,622,709	5,622,709	4,965,240
Support costs	<u>-</u>	<u>3,011,008</u>	<u>3,011,008</u>	<u>2,367,992</u>
	<u>-</u>	<u>8,633,717</u>	<u>8,633,717</u>	<u>7,333,232</u>

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

8. Charitable activities - academy's educational operations - continued

	31/8/21	31/8/20
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	1,174,797	802,072
Depreciation	120,127	92,835
Technology costs	9,371	82,006
Premises costs	784,619	495,484
Other support costs	300,917	255,963
Governance costs	<u>621,177</u>	<u>639,632</u>
Total support costs	<u><u>3,011,008</u></u>	<u><u>2,367,992</u></u>

9. Trustees' remuneration and benefits

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

The value of trustees' remuneration and other benefits was as follows:

R Gooding (CEO and trustee):

Remuneration £95,000 - £105,000 (2020: £95,000 - £100,000)

Employer's pension contributions £20,000 - £25,000 (2020: £20,000 - £25,000)

A Raine (Staff Trustee):

Remuneration £25,000 - £30,000 (2020: £15,000 - £20,000)

Employer's pension contributions £5,000 - £10,000 (2020: £0 - £5,000)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

10. Staff costs

	31/8/21	31/8/20
	£	£
Wages and salaries	4,904,919	4,178,660
Social security costs	452,400	339,610
Operating costs of defined benefit pension schemes	<u>1,048,612</u>	<u>960,759</u>
	6,405,931	5,479,029
Supply teacher costs	70,838	2,608
Compensation payments	<u>12,830</u>	<u>-</u>
	<u><u>6,489,599</u></u>	<u><u>5,481,637</u></u>

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

10. Staff costs - continued

Included in the above staff costs is £18,705 relating to restructuring costs. This is made up as follows:

	£
Redundancy payments	<u>18,705</u>
Total	<u><u>18,705</u></u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31/8/21	31/8/20
Teachers	67	62
Administration and support	137	115
Management	<u>15</u>	<u>11</u>
	<u><u>219</u></u>	<u><u>188</u></u>

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

	31/8/21	31/8/20
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	-
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u><u>3</u></u>	<u><u>2</u></u>

The above employees participated in the Teachers' Pension Scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £333,456 (2020 £365,188).

11. Trustees' and officers' insurance

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

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fixed assets fund £	Restricted fund £	Total funds £
Income and endowments from				
Donations and capital grants	-	52,502	737,100	789,602
Transfer from Local Authority on conversion	78,099	-	(23,000)	55,099
Charitable activities				
Funding for the academy's educational operations	-	-	6,630,113	6,630,113
Other trading activities	12,822	-	387,681	400,503
Investment income	<u>1,035</u>	<u>-</u>	<u>-</u>	<u>1,035</u>
Total	91,956	52,502	7,731,894	7,876,352
Expenditure on				
Raising funds	-	-	114,261	114,261
Charitable activities				
Academy's educational operations	-	124,340	7,208,892	7,333,232
Total	-	124,340	7,323,153	7,447,493
NET INCOME/(EXPENDITURE)	91,956	(71,838)	408,741	428,859
Transfers between funds	-	620,617	(620,617)	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(581,000)	(581,000)
Net movement in funds	91,956	548,779	(792,876)	(152,141)
Reconciliation of funds				
Total funds brought forward	518,362	3,526,100	(2,437,309)	1,607,153
Total funds carried forward	<u>610,318</u>	<u>4,074,879</u>	<u>(3,230,185)</u>	<u>1,455,012</u>

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

13. Central services

The Academy Trust provided the following central services during the year:

- school improvement and quality assurance
- educational psychologists
- payroll and personnel (HR)
- financial management support
- audit and accountancy
- legal support
- training
- governor support
- group procurement
- facilities management
- admissions

The Trust charges for these services based on a top-slice of GAG of 5% or full recharge where costs relate to a specific Academy.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Whissendine CE Primary School	36,123	36,129
St.Nicholas CE Primary School	29,226	29,329
Ketton CE Primary School	36,363	36,321
Langham CE Primary School	39,760	39,798
Cottesmore Academy	33,797	33,736
Exton and Greetham CE	18,523	18,523
Empingham CE Primary School	19,047	19,046
Great Casterton CE Primary School	19,794	19,792
Uppingham CE Primary School	34,309	34,407
Glapthorn CE Primary School	19,101	16,575
Polebrook CE Primary School	19,695	-
	<hr/>	<hr/>
Total	305,738	283,656

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

14. Tangible fixed assets

	Leasehold land and buildings £	L'hoid property improvements £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1st September 2020	1,735,182	2,335,912	252,345	284,819	4,608,258
Additions	<u>-</u>	<u>510,940</u>	<u>80,644</u>	<u>63,325</u>	<u>654,909</u>
At 31st August 2021	<u>1,735,182</u>	<u>2,846,852</u>	<u>332,989</u>	<u>348,144</u>	<u>5,263,167</u>
Depreciation					
At 1st September 2020	73,509	99,908	129,801	230,161	533,379
Charge for year	<u>31,503</u>	<u>46,347</u>	<u>44,424</u>	<u>29,356</u>	<u>151,630</u>
At 31st August 2021	<u>105,012</u>	<u>146,255</u>	<u>174,225</u>	<u>259,517</u>	<u>685,009</u>
Net book value					
At 31st August 2021	<u>1,630,170</u>	<u>2,700,597</u>	<u>158,764</u>	<u>88,627</u>	<u>4,578,158</u>
At 31st August 2020	<u>1,661,673</u>	<u>2,236,004</u>	<u>122,544</u>	<u>54,658</u>	<u>4,074,879</u>

With the exception of Cottesmore Academy, the trust has not included any amount in respect of the value of land and buildings as a result of instructions from the diocese. Whilst the diocese are in discussion with the ESFA to agree how such assets should be treated and disclosed the trust has determined that they should be accounted for in accordance with the instructions of the diocese.

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

15. Debtors: amounts falling due within one year

	31/8/21	31/8/20
	£	£
Trade debtors	40,423	57,942
Other debtors	3,246	1,768
VAT	51,710	37,600
Prepayments and accrued income	<u>311,571</u>	<u>305,059</u>
	<u>406,950</u>	<u>402,369</u>

16. Creditors: amounts falling due within one year

	31/8/21	31/8/20
	£	£
Trade creditors	158,211	11,751
Social security and other taxes	91,861	190,865
Other creditors	319	2,237
ESFA creditor	2,128	2,128
Other loans	21,250	-
Accruals and deferred income	53,275	85,823
Deferred government grants	<u>306,019</u>	<u>179,440</u>
	<u>633,063</u>	<u>472,244</u>

Deferred income and government grants

	31/8/21	31/8/20
	£	£
Deferred income and government grants at 1st September 2020	204,439	159,450
Resources deferred in the year	306,019	204,439
Amounts released from previous years	<u>(204,439)</u>	<u>(159,450)</u>
Deferred income and government grants at 31st August 2021	<u>306,019</u>	<u>204,439</u>

At the balance sheet date, the academy trust was holding funds relating to the 2021/22 academic year as follows:

	31/8/21	31/8/20
	£	£
UIFSM	140,445	135,515
Devolved Formula Capital	34,897	32,206
Rates Relief	11,106	11,718
Start-up Grant	-	25,000
CIF	<u>119,571</u>	<u>-</u>
	<u>306,019</u>	<u>204,439</u>

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

17. Creditors: amounts falling due after more than one year

	31/8/21 £	31/8/20 £
Other loans (see note 18)	42,500	85,000
ESFA creditor	<u>14,941</u>	<u>16,896</u>
	<u>57,441</u>	<u>101,896</u>

18. Loans

The above loan has been received from the ESFA due to the entry of Cottesmore Academy into the Rutland Learning Trust. The trust has commenced repayments of the loan in 2021 with the amount due to be repaid by 2024.

19. Movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Restricted general funds				
General Annual Grant (GAG)	463,450	695	(86,944)	377,201
Pension liability	(3,731,000)	(1,774,000)	-	(5,505,000)
Restricted fixed assets fund	4,074,878	(83,549)	586,829	4,578,158
Start up grant	25,000	(25,000)	-	-
CIF Fund	<u>12,366</u>	<u>602,416</u>	<u>(499,885)</u>	<u>114,897</u>
	<u>844,694</u>	<u>(1,279,438)</u>	<u>-</u>	<u>(434,744)</u>
Unrestricted fund				
General fund	<u>610,318</u>	<u>284,494</u>	<u>-</u>	<u>894,812</u>
TOTAL FUNDS	<u>1,455,012</u>	<u>(994,944)</u>	<u>-</u>	<u>460,068</u>

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

19. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	6,023,464	(6,022,769)	-	695
Other DfE / EFA grants	1,286,812	(1,286,812)	-	-
Local Authority grants	359,687	(359,687)	-	-
Other	260,786	(260,786)	-	-
Pension liability	(160,000)	(553,000)	(1,061,000)	(1,774,000)
Restricted fixed assets fund	68,081	(151,630)	-	(83,549)
Start up grant	-	(25,000)	-	(25,000)
CIF Fund	602,416	-	-	602,416
	<u>8,441,246</u>	<u>(8,659,684)</u>	<u>(1,061,000)</u>	<u>(1,279,438)</u>
Unrestricted fund				
General fund	284,494	-	-	284,494
	<u>284,494</u>	<u>-</u>	<u>-</u>	<u>284,494</u>
TOTAL FUNDS	<u>8,725,740</u>	<u>(8,659,684)</u>	<u>(1,061,000)</u>	<u>(994,944)</u>

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Restricted general funds				
General Annual Grant (GAG)	215,527	251,801	(3,878)	463,450
Pension liability	(2,743,000)	(988,000)	-	(3,731,000)
Restricted fixed assets fund	3,526,100	(71,839)	620,617	4,074,878
Start up grant	25,000	-	-	25,000
CIF Fund	65,164	563,941	(616,739)	12,366
	<u>1,088,791</u>	<u>(244,097)</u>	<u>-</u>	<u>844,694</u>
Unrestricted fund				
General fund	518,362	91,956	-	610,318
	<u>518,362</u>	<u>91,956</u>	<u>-</u>	<u>610,318</u>
TOTAL FUNDS	<u>1,607,153</u>	<u>(152,141)</u>	<u>-</u>	<u>1,455,012</u>

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

19. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	5,303,673	(5,051,872)	-	251,801
Other DfE / EFA grants	1,112,898	(1,112,898)	-	-
Local Authority grants	188,543	(188,543)	-	-
Other	560,840	(560,840)	-	-
Pension liability	(23,000)	(384,000)	(581,000)	(988,000)
Restricted fixed assets fund	52,501	(124,340)	-	(71,839)
Start up grant	25,000	(25,000)	-	-
CIF Fund	563,941	-	-	563,941
	<u>7,784,396</u>	<u>(7,447,493)</u>	<u>(581,000)</u>	<u>(244,097)</u>
Unrestricted fund				
General fund	91,956	-	-	91,956
	<u>91,956</u>	<u>-</u>	<u>-</u>	<u>91,956</u>
TOTAL FUNDS	<u>7,876,352</u>	<u>(7,447,493)</u>	<u>(581,000)</u>	<u>(152,141)</u>

Purposes of unrestricted funds

Included in unrestricted funds includes the surplus on conversion from a local authority school, income from outsourcing of staff and other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the academy trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/ESFA grants received include amounts to cover the cost of insurance, and pupil premiums.

Local Authority grants include nursery / early years funding as well as funding to support children with special education needs.

The balance on the CIF fund represents monies received but not yet spent as the projects to which they relate are not yet completed.

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflects resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out on the accounting policies.

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

19. Movement in funds - continued

Analysis of academies by fund balance

Fund balances at 31st August 2021 were allocated as follows:

	2021 £	2020 £
Central Fund	347,224	267,764
Whissendine	97,754	55,694
Ketton	49,913	43,644
St Nicholas	28,544	42,104
Langham	93,485	120,324
Exton	95,310	117,975
Cottesmore	168,428	161,118
Empingham	90,315	85,996
Great Casterton	67,851	69,602
Glaphthorn	71	48,823
Polebrook	119,572	-
Uppingham	113,546	60,724
	<hr/>	<hr/>
Total before fixed assets and pension reserve	1,272,013	1,073,768
	<hr/>	<hr/>
CIF Fund	114,897	12,365
Start-Up Fund	-	25,000
Restricted fixed assets funds	4,578,158	4,074,879
Pension reserve	(5,505,000)	(3,731,000)
	<hr/>	<hr/>
Total	460,068	1,455,012

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total £
Cottesmore	617,109	96,743	41,202	119,458	874,512
Empingham	300,648	57,406	25,604	83,560	457,218
Exton	293,911	78,180	19,170	63,690	454,951
Great Casterton	361,750	89,940	24,300	85,939	561,929
Glaphthorn	350,175	79,496	19,784	51,994	511,449
Ketton	615,537	94,172	34,190	155,759	899,658
Langham	659,461	263,257	45,351	82,492	1,050,561
Polebrook	276,046	31,347	18,766	46,461	372,620
Central	201,071	67,929	25,182	162,008	456,190
St Nicholas	478,977	103,206	24,106	65,874	672,163
Uppingham	543,013	155,880	35,001	104,975	838,869
Whissendine	604,276	70,069	21,219	109,370	804,934
Pension	-	-	-	553,000	553,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,301,974	1,187,625	333,875	1,684,580	8,508,054

20. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire County Council Pension Fund & Northamptonshire Pension Fund. 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 to the period ended 31 March 2019.

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

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £525,612 (2020 - £354,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

20. Pension and similar obligations - continued

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 31st August 2021 was £523,000 (2020 - £411,000), of which employer's contributions totalled £421,000 (2020 - £331,000), and employees' contributions totalled £102,000 (2020 - £80,000). The agreed contribution rates for future years are 16.20 per cent for employers and are dependent on salary bandings for employees.

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

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Present value of funded obligations	(10,543,000)	(4,208,000)
Fair value of plan assets	<u>5,038,000</u>	<u>477,000</u>
	(5,505,000)	(3,731,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(5,505,000)</u>	<u>(3,731,000)</u>
Net liability	<u>(5,505,000)</u>	<u>(3,731,000)</u>

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

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Current service cost	861,000	682,000
Net interest from net defined benefit asset/liability	135,000	113,000
Past service costs	<u>-</u>	<u>4,000</u>
	<u>996,000</u>	<u>799,000</u>

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

20. Pension and similar obligations - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Opening defined benefit obligation	7,224,000	3,061,000
Current service cost	861,000	682,000
Past service costs	-	4,000
Contributions by scheme participants	102,000	80,000
Interest cost	135,000	113,000
Benefits paid	(51,000)	(48,000)
Business combinations	440,000	-
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	141,000	(89,000)
Actuarial (gains)/losses from changes in financial assumptions	1,807,000	(91,000)
Oblig other remeasurement	(116,000)	496,000
	<u>10,543,000</u>	<u>4,208,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Opening fair value of scheme assets	3,493,000	318,000
Contributions by employer	421,000	331,000
Contributions by scheme participants	102,000	80,000
Interest income on plan assets	64,000	61,000
Benefits paid	(51,000)	(48,000)
Business combinations	238,000	-
Return on plan assets (excluding interest income)	771,000	(265,000)
	<u>5,038,000</u>	<u>477,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(141,000)	89,000
Actuarial (gains)/losses from changes in financial assumptions	(1,807,000)	91,000
Oblig other remeasurement	116,000	(496,000)
Return on plan assets (excluding interest income)	771,000	(265,000)
	<u>(1,061,000)</u>	<u>(581,000)</u>

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

20. Pension and similar obligations - continued

Leicestershire County Council Pension Fund

	Defined benefit pension plans	
	31/8/21	31/8/20
Equities	58%	59%
Bonds	29%	29%
Property	7%	8%
Cash	<u>6%</u>	<u>4%</u>
	<u><u>100%</u></u>	<u><u>100%</u></u>

Northamptonshire Pension Fund

	Defined benefit pension plans	
	31/08/21	31/08/20
Equities	67%	69%
Bonds	20%	16%
Property	12%	12%
Cash	<u>1%</u>	<u>3%</u>
	<u><u>100%</u></u>	<u><u>100%</u></u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

Leicestershire County Council Pension Fund

	31/8/21	31/8/20
Discount rate	1.65%	1.70%
Future salary increases	3.40%	2.70%
Future pension increases	2.90%	2.20%
Commutation of pensions to lump sums	50.00%	50.00%
Inflation assumption CPI	2.00%	2.20%

Northamptonshire County Council Pension Fund

	31/8/21	31/8/20
Discount rate	1.65%	1.70%
Future salary increases	3.40%	2.80%
Future pension increases	2.90%	2.30%
Commutation of pensions to lump sums	50.00%	50.00%
Inflation assumption CPI	2.90%	2.30%

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

20. Pension and similar obligations - continued

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

Leicestershire County Council Pension Fund

	31/8/21	31/8/20
Retiring today		
Males	21.7	21.2
Females	24.2	23.6
Retiring in 20 years		
Males	22.6	22.1
Females	25.9	25.0

Northamptonshire Pension Fund

	At 31/8/21	At 31/8/20
Retiring today		
Males	21.7	21.5
Females	24.1	23.8
Retiring in 20 years		
Males	22.8	22.2
Females	25.8	25.2

Sensitivity Analysis:

	31/8/21	31/8/20
	£	£
Discount rate +0.1%	(290,000)	(198,000)
Discount rate -0.1%	290,000	198,000
Mortality assumption - 1 year increase	441,000	18,000
Mortality assumption - 1 year decrease	(441,000)	(18,000)
CPI rate +0.1%	262,000	176,000
CPI rate -0.1%	(262,000)	(176,000)

The Rutland Learning Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

21. Long-term commitments, including operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/21	31/8/20
	£	£
Within one year	7,817	2,816
Between one and five years	<u>9,054</u>	<u>2,884</u>
	<u>16,871</u>	<u>5,700</u>

22. Related party disclosures

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

Related third party transaction	
Service Level Agreement delivered by the Diocesan Board of Education.	£8,100

23. Reconciliation of net income to net cash flow from operating activities

	31/8/21	31/8/20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	66,056	428,859
Adjustments for:		
Depreciation charges	151,630	124,339
Capital grants from DfE/ESFA	(659,548)	(616,442)
Transfer from Local Authority on conversion	67,513	(55,099)
Interest received	(318)	(1,035)
Cash on conversion	92,487	78,099
Decrease in stocks	-	3,771
(Increase)/decrease in debtors	(1,333)	150,936
Increase in creditors	116,042	99,770
Difference between pension charge and cash contributions	<u>553,000</u>	<u>384,000</u>
Net cash provided by operations	<u>385,529</u>	<u>597,198</u>

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

24. Analysis of changes in net funds

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	<u>1,282,904</u>	<u>387,560</u>	<u>1,670,464</u>
	<u>1,282,904</u>	<u>387,560</u>	<u>1,670,464</u>
Debt			
Debts falling due after 1 year	<u>(85,000)</u>	<u>42,500</u>	<u>(42,500)</u>
	<u>(85,000)</u>	<u>42,500</u>	<u>(42,500)</u>
Total	1,197,904	430,060	1,627,964

25. Licence to occupy

The directors of The Peterborough Diocesan Board of Finance, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by The Rutland Learning Trust on a rent free licence to occupy.

This continuing permission of their trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with the Trust. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company, the terms of which have been agreed between the Secretary of State and the directors of The Peterborough Diocesan Board of Finance, and within which is contained a termination clause on the directors of The Peterborough Diocesan Board of Finance giving two years notice. The Trustees have concluded that the land and buildings should not be recognised as an asset of the academy as the Academy Trust does not control the asset.

The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the trustees have concluded that no reliable figure can be measured for this donation as there are no rental premises for academy operations which are considered to be comparable and reliably measured.

The Rutland Learning Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

26. Transfer on conversion to an academy

On 1 November 2020 the Polebrook Church of England Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Rutland Learning Trust from Northamptonshire County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as "Transfer from Local Authority on Conversion".

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible fixed assets				
- Freehold land and buildings	-	-	-	-
- Other tangible fixed assets	-	-	-	-
Budget surplus on LA funds	92,487	-	-	92,487
LGPS pension deficit	-	(47,000)	-	(47,000)
LGPS pension deficit (Glaphorn)		(113,000)		(113,000)
Net assets	<u>92,487</u>	<u>(160,000)</u>	<u>-</u>	<u>(67,513)</u>

27. Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.