

Company Registration Number: 07652661 (England & Wales)

**RAWLINS ACADEMY**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**RAWLINS ACADEMY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Mr I Marron  
Mrs A-M Willett  
Mrs M Bezzano-Griffiths (appointed 21 September 2020)  
Miss E Walling, Thomas Rawlins Foundation  
Mrs C Lewis, Diocese of Leicester Educational Trust  
Mrs C Beaton (resigned 21 September 2020)

**Trustees**

Mrs M Bezzano-Griffiths<sup>1</sup>  
Mrs M Collins  
Miss C Darby, Principal and Accounting Officer<sup>1</sup>  
Mrs R Evans  
Mrs R Lewin  
Mr I Marron, Chair<sup>1</sup>  
Mr S Mitchell<sup>1</sup>  
Dr C Shipway  
Miss E Walling  
Mrs A-M Willett<sup>1</sup>  
Mrs C Beaton (resigned 23 August 2021)<sup>1</sup>  
Rev D Bowler (resigned 31 October 2021)  
Mrs S Cook (resigned 17 November 2021)

<sup>1</sup> Denotes members of the Finance and Organisational Capacity Committee

**Company registered number**

07652661

**Company name**

Rawlins Academy

**Principal and registered office**

Loughborough Road  
Quorn  
Loughborough  
Leicestershire  
LE12 8DY

**Company secretary**

Mrs L Daykin

**Senior management team**

Miss C Darby, Principal  
Miss C Robinson, Vice Principal  
Mr R Vasey, Vice Principal  
Mr M Byrne, Assistant Principal  
Mrs H Green, Assistant Principal  
Mrs H Barton, Assistant Principal  
Mrs R Dassu, Assistant Principal  
Miss G Brady, Assistant Principal

**Independent auditor**

Cooper Parry Group Limited  
Chartered Accountants  
Park View  
One Central Boulevard  
Blythe Valley Business Park  
Solihull  
West Midlands  
B90 8BG

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

<b>Bankers</b>	Natwest Loughborough Leicestershire LE11 3NZ
<b>Solicitors</b>	Eversheds LLP Bridgewater Place Water Lane Leeds LS11 5DR

**RAWLINS ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an Academy for pupils aged 11 to 19 serving a catchment area in North Charnwood, Leicestershire with a current school population of 1,563 in the Autumn 2020 school census. Due to the rapid growth of housing in the vicinity, the school is aware from LA data that within the next 10 years there will be increased pressure for places at the school. Projections indicate a deficit of over 100 places for those who live in catchment by 2030. The school is also aware that other local schools are also at capacity.

In conjunction with the demographic increase on places at the school, Rawlins is also popular because it incorporates a unique SEND structure within the school. Currently the school has a large MLD Unit and Autism Base and holds the financial and HR responsibility for the North Charnwood Learning Partnership (NCLP) Behaviour Partnership, although is due to relinquish its role by the end of January 2022.

Our MLD/Autism Unit provides for over 70 pupils with EHCPs and due to the nature of their educational needs, pupils often require a high level of TA support. Similarly, the NCLP Behaviour Partnership caters for a number of extremely vulnerable young people many with SEMH issues. Young people from 8 secondary schools in the Loughborough area send pupils to the provision. Pupils remain on-roll at their designated school, as do the examination results and all other accountability measures for these young people. However, the staffing for the facility and the funding has to be 'hosted' by one school according to the agreement with the Local Authority and currently this is Rawlins. As with the MLD/Autism Unit, this provision has a high ratio of staff to pupils due to the nature of the issues being addressed. As a consequence, whilst this enables the Academy to provide a unique perspective on inclusion and equal opportunities for all, it does impact on the Academy's staffing ratios and has cost implications on any benchmarking activity for the Academy due to the anomaly of the inclusion of both of these units within our figures.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy Trust is a company limited by guarantee (registration number 07652661) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. These are currently under review along with the Funding Agreement as a result of recommendations from the auditors.

The Trustees of Rawlins Academy ("the Academy" and "Rawlins") are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Rawlins Academy.

Details of the Trustees who served during the period are included in the Reference and Administrative Details on page 1.

### **Members' liability**

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

### **Trustees' indemnities**

Subject to the provisions of the Companies Act 2006, every Trustee or other officer of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy.

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

**Method of recruitment and appointment or election of Trustees**

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Academy Deed. The Trustees are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of the charity legislation.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Principal or incumbents. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected. The Trustees who were in office at 31 August 2021 and who served during the year are listed on page 1.

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

The training and induction provided for new Trustees depends on their existing experience. Induction includes training on educational, legal and financial matters. All new Trustees are given the opportunity to tour the Academy and meet with staff and pupils and are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to support them in their role as Trustees. There is also a formal meeting with the Chair of Trustees, the Trustee responsible for training and the Principal. Trustees are able to access various training events through the Local Authority and other agencies and occasionally, training events on key issues are organised for all Trustees. New Trustees are encouraged to undertake GSD induction training within their first year.

During the year the Board subscribed to Trustee Support and Development Service. Trustees and the Clerk benefitted from a wide range of training opportunities which continued during the pandemic via virtual platforms. The agreement also includes access to National Governance Association online training opportunities. The Board also subscribes to the Diocese Partnership Agreement which provides training opportunities. The Board continued a subscription with the Confederation of School Trusts from May 2021 – this service has provided invaluable during the pandemic.

**Organisational structure**

The composition of the Board of Trustees is set out in the current Articles of Association and is as follows: 6 Parent Trustees elected by Parents; up to 4 Foundation Trustees appointed by the Diocese of Leicester; 1 Foundation Trustee appointed by the Thomas Rawlins Trust; up to 5 Community Trustees nominated by Members of the Academy Trust; up to 3 Staff Trustees process determined by Members of the Academy Trust; and the Principal. Once the DfE/ESFA agree the revised Articles of Association the composition of the Board will alter.

The Rawlins Board of Trustees operates through a series of meetings: the Board returned to a committee structure, comprising Finance & Organisational Capacity, Quality of Education and Inclusion & Intervention, in September 2019 having previously operated a circle model.

The Board of Trustees met nine times during the year; sub-committees met between 3 and 6 times over the year and working parties met as and when required (Staff pay, Pupil disciplinary, Staff disciplinary, Principal's performance management); Meetings and other interaction between individual Trustees and staff included lesson walks, trustee visits to monitor specific areas ie safeguarding/SEND, behaviour panels, meetings between Chair of Trustees and Principal, Chair and Clerk. It should be noted that the Coronavirus pandemic continued to significantly impact visits with Trustees/colleagues using online platforms for meetings/monitoring purposes.

The Board of Trustees agree the delegation of functions to Committees, Working Groups, Chair, Vice Chair, Trustees and Principal at the first meeting of the Board of Trustees each school year. The following functions cannot be delegated by the Governing Body: Removal of Chair or Vice Chair; Removal of Trustees; Appointment of the Company Secretary; Establishment of Committees and Working Groups; Scheme of Delegation.

The Trustees have approved a scheme of financial delegation which clearly sets out the level of financial authority delegated to the Principal and members of the senior leadership team. The Principal is the Accounting Officer.

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

**Arrangements for setting pay and remuneration of key management personnel**

All key management personnel are employed in accordance with the provisions of the School Teachers Pay and Conditions Document.

**Principal**

The Board assigns a 7 point Individual School Range (ISR) based on the academy group size, as determined by the School Teachers' Pay and Conditions document. A new Principal would be appointed on one of the first 4 points on the ISR. Progression on the ISR for the Principal is subject to a review of the Principal's performance set against the annual appraisal review.

**Other Leadership Posts**

The Board determines a 5 point pay range for all other leadership posts from within the leadership scale contained in the School Teachers' Pay and Conditions Document. The range for individual posts is determined according to the duties and responsibilities of the post and may vary between posts. On appointment a teacher paid on the leadership scale will be appointed on one of the first 3 points on the pay range. Progression on the pay range for a member of staff paid on the leadership scale is subject to a review of their performance set against the annual appraisal review.

**Trade union facility time**

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
4	3.88

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	0
1%-50%	4
51%-99%	0
100%	0

**Percentage of pay bill spent on facility time**

Total cost of facility time	£1,267
Total pay bill	£6,440,116
Percentage of pay bill spent on facility time	0.02%

**Paid trade union activities**

Time spent on paid trade union activities	41 hours
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**Connected organisations including related party transactions**

The Academy is part of several learning networks. The most significant of these are: The North Charnwood Learning Partnership (secondary schools and local FE College; the Loughborough Learning Alliance; the Thomas Estley Learning Alliance; the Rawlins family of schools; SCITT via Rushey Mead; and the partnerships with Higher Education providers of teacher training. The Principal is a member of the Leicestershire Secondary Heads Association.

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

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The Academy Trust's object is in line with the Church of England's vision which is to provide an education for the 'common good of the whole community', by establishing, maintaining, managing and developing a school which offers a broad and balanced curriculum. The Academy embraces excellence and academic rigour, but sets them in a wider framework ensuring the spiritual, physical, intellectual, emotional, moral and social development of children and young people through four basic elements; wisdom, hope, community and dignity. Alongside the school, The Academy Trust seeks to promote for the benefit of the inhabitants of Quorn and the surrounding areas, the provision of facilities for recreation. The Board of Trustees target outcomes are:

- A clear and ambitious vision for Rawlins as a Church of England Academy;
- Rawlins to be judged outstanding by Ofsted;
- Effective improvement planning;
- Effective monitoring of academy performance;
- Effective functioning of the Board, including meeting all statutory requirements;
- Clear agreed delegation to committees and to the Principal.

**Objectives, strategies and activities**

Trustees have worked collaboratively with the staff, pupils and parents to devise a vision statement for the school identifying the causes and issues that were most pertinent to them in the 21st Century; clarity and brevity were at the heart of the statements which are grounded in Christian theology. Further expansion of the vision statement can be found with the school's self-evaluation for SIAMS.

Our Vision: **Developing Trust | Inspiring Hope | Building Success | Shaping the Future**

Through Our Values: **Compassion, Wisdom and Endurance**

And via Our Motto: **Act wisely and make the most of every opportunity** (based on Colossians 4:5)

Key objectives for this period have been to:

- Improve the quality of teaching and learning;
- Improve outcomes at the end of Year 11, specifically the Progress 8 score;
- Improve outcomes for boys and pupils with SEND;
- Ensure strong recruitment into Year 12.

**Public benefit**

The Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

**STRATEGIC REPORT**

**Achievements and Performance**

- Rawlins was inspected by Ofsted on 14 and 15 March 2017, resulting in an overall judgment of 'good with outstanding 16-19 provision';
- Rawlins was inspected under the SIAMS (church schools) framework on 6 & 7 December 2017, the overall judgement was 'good';
- 2019 outcomes for pupils were above average at A-Level and BTEC;
- In 2019 KS4 outcomes resulted in an overall Progress 8 score of -0.34;
- Progress 8 in 2019 was generally in line with the average over the last 5 years;
- Recruitment into Year 12 remained positive with an average of 170 students joining the sixth form annually;
- As with the rest of the United Kingdom, the school did not participate in terminal examinations during the summer 2020 series due to COVID-19. As a consequence, there is no officially published performance and progress data to report. However, internal analysis indicates that the school's P8 would have improved and been in line with national expectations if the data was moderated and verified



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

**Key performance indicators**

Measure	2016	2017	2018	2019	2020/2021*
Attainment 8 score	49.0	41.4 (new methodology)	46.6 (new methodology)	43.92	N/A
Progress 8 score	-0.31	-0.76	-0.18	-0.34	N/A
ALPS A Level score (2=progress in top 10% nationally)	3	2	2	3	N/A

\*Due to the Coronavirus pandemic there were no terminal examinations held in summer 2020 or 2021. Hence the lack of any reportable performance data.

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2021, the balance of the unrestricted and restricted income reserves was £904k (2020: £452k). Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 1,563, which is a slight decrease from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and Local Authority) for the year was 89.0% (2020: 91.8%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 86.5% (2020: 84.8%).

**Going Concern**

The Trustees have considered the impact of COVID-19 into the new financial year, and provisions have been made for the loss of trading income and the extra costs expected to be incurred for covering staff absence and cleaning requirements.

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 Accounting Policies note of the financial statements.

**Financial Review**

The net expenditure for the year was £166k (2020: net expenditure of £442k).

The majority of funding was provided by the Education and Skills Funding Agency. The Academy's total incoming resources for the year amounted to £11,258k (2020: £10,806k) of which £8,882k (2020: £8,408k) related to ESFA revenue grants and £174k (2020: £206k) of capital grants. Resources expended for the period totalled £11,424k (2020: £11,248k).

Excluding the restricted pension and restricted fixed asset movements, the Academy has achieved an in-year revenue surplus of £626k (2020: £83k). Within this revenue surplus, a deficit of £28k (2020: surplus of £29k) is in relation to the restricted Education Inclusion Partnership.

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

**Reserves policy**

Total revenue reserves at the 31 August 2021 are £904k (2020: £452k).

The total revenue reserves are made up of unrestricted general funds of £380k (2020: £227k), restricted general funds of £355k (2020: £28k) and restricted funds of £169k (2019: £197k) in respect of the Education Inclusion Partnership.

The total unrestricted free reserves held by the Academy at 31 August 2021 are £380k (2020: £227k). Of these reserves, the Trustees have designated £129k (2020: £52k) for future ICT and Building capital expenditure.

In general it is considered prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that the Academy's primary objective is preserved. At the same time, the Academy wishes to ensure that it uses its funding to benefit the pupils in its care which implies an imperative to consider actively the use of reserves to enhance educational provision. The Academy will monitor levels of reserves in financial reports provided by the Finance Manager and in the annual financial statements prepared by the Auditor. Trustees will look to ensure a prudent level of reserve is built up and maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees will take into account the following:-

- The Academy's annual budget
- The need for any large project spend such as facilities development or building condition
- Any uncertainty, turbulence or expected reduction in funding arrangements
- Anticipated funding over the next 3 years

**Investment policy**

The aim of this policy is to ensure that funds which the Academy does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise income and minimise risk. Our aim is to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

**Purposes:**

- To ensure adequate cash balances are maintained in the current account to cover day-to-day capital requirements;
- To ensure there is no risk of loss in capital value of any cash funds invested;
- To optimise returns on invested funds

**Guidelines:**

- Surplus funds are swept into and out of a Special Interest Bearing Account by NatWest Bank each day. Interest is paid monthly at base rate 0.01%

**Principal risks and uncertainties**

**Risk management**

Trustees conduct an annual review of major risks to which the Academy is exposed.

The Trustees are responsible for overseeing the risks faced by the Academy. Detailed consideration of risk is delegated to the senior leadership team. Risks are identified, assessed and controls established. Risk reviews are regularly scheduled using the Risk Register. Risk is managed under the headings of strategic and reputational risks, operational risks, compliance risks and financial risks as recommended in the DfE Academy Financial Handbook. Trustees are confident that major risks identified will be adequately mitigated where necessary. It is recognised that systems can provide reasonable but not absolute assurance that major risks will be adequately managed. Trustees acknowledge the Loughborough Inclusion Partnership (LIP) as a joint responsibility of all schools within the North Charnwood Learning Partnership (NCLP). Therefore, equitable risk across all schools. Rawlins is approaching the end of its tenure as lead school for the partnership and it is anticipated during the academic year 2021-22 that the responsibility will be passed to another school within the partnership.

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

The principal risks and uncertainties include:

- Progress and standards of Achievement declining, leading to a loss of reputation and consequently falling rolls
- Natural risks in particular flooding
- Technological risk – information security, virus leading to data corruption
- Estates Risk – the structural maintenance and ongoing risk due to the age and constraints of the site
- Failure to comply with health and safety legislation resulting in serious injury or death
- Financial control risk resulting in a serious budget deficit or fraud
- Failure to comply with employment law resulting in litigation and tribunals

**Financial and risk management objectives and policies**

The Academy manages its risks appropriately. The Academy's Financial Risk Register identifies key risks, such as the uncertainty over the LGPS deficit and increases in future employer's contribution rates, as main areas of concern. The Academy has a Financial Procedures Policy and Scheme of Financial Delegation, to govern the financial activities and decisions of the Academy, both of which have been adopted by the Trustees.

**Fundraising**

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

**Plans for future periods**

In addition to consolidating the position of Rawlins as an 11-19 Academy with pupils from the full age range, the Academy's key objectives for 2021-22 are:

- To respond to the challenges that emerge as a result of the global pandemic and impact of COVID-19 upon the school community in particular remote learning and the physical constraints of the building;
- To continue to improve teaching and learning across the school to ensure progress is in line with national averages;
- To develop knowledge, understanding and appropriate pedagogy in relation to SEND;
- To reduce the progress gap at GCSE between gender, Pupil Premium and SEND pupils

**Statement as to disclosure of information to auditors**

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 the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that 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 29 November 2021 and signed on its behalf by:



**Mr I Marron**  
Chair of Trustees

**RAWLINS ACADEMY**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Rawlins Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 9 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M Bezzano-Griffiths	8	9
Mrs M Collins	8	9
Mrs S Cook	4	9
Miss C Darby, Principal and Accounting Officer	9	9
Mrs R Evans	8	9
Mrs R Lewin	9	9
Mr I Marron, Chair	9	9
Mr S Mitchell	9	9
Dr C Shipway	7	9
Miss E Walling	9	9
Mrs A-M Willett	8	9
Mrs C Beaton	8	9
Rev D Bowler	5	9

Trustees have worked strategically on their Governance Improvement Plan over the year and aligning it with both the Strategic Leadership and Business Improvement plan for the school. Together all three aspects create the Strategic School Improvement Plan.

The Board and Members continued their work with the DfE/ESFA to move to the latest model (church) Articles of Association in order to support both good governance and to facilitate clear separation between the Members and the Trustees/Directors. However, the pandemic has impacted the external agencies and the speed at which this move has been resolved. It is anticipated that documentation will be finally approved for signing December 2021.

Since November 2019, the Academy has worked collaboratively with the DfE/ESFA recognising the impact of the deficit on their finances over the last five years. From January-July 2020 an SRMA was deployed to work with the school to review all internal business procedures. As a consequence of the recommendations, the Academy had a number of business foci to address during the academic year 2020-21 including a Payroll and Budgeting review, an HR review alongside a review of the estates and ICT infrastructure. All areas identified within the SRMA report have been addressed and the ESFA/DfE have been kept updated throughout the process.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance and Organisational Capacity Committee (incorporating the Audit Committee) is a committee of the main Board of Trustees. The Committee met on four occasions during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Beaton	4	6
Mrs M Bezzanno-Griffiths	3	3
Miss C Darby	6	6
Mr I Marron	5	6
Mr S Mitchell	6	6
Mrs A-M Willett	6	6
Miss E Walling (observer - non/member)	5	5

As a result of the Review of Governance undertaken in 2019, the Governance Improvement Plan was written and Trustees returned to a committee structure in order to be able to review specific aspects of the school more effectively. In light of the pandemic the Quality Assurance programme undertaken by the Board has been more restricted, however Trustees have continued with their training and on-line meetings with senior staff in order to become more familiar with the Academy. This Quality Assurance Programme will continue into the next academic year. Trustees adapted to the limitations imposed by the pandemic by continuing their work via remote meetings. Visits prior to lockdown and remote meetings were reported upon and clear questions and/or areas for further discussion in future committee meetings were identified.

**Review of value for money**

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

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

**Improving educational results**

- By undertaking Financial Curriculum Planning and reviewing the implications of the outcome of that review in relation to the timetable and curriculum offer
- By introducing Go4Schools to streamline data analysis and internal procedures across the school
- Establishing Google classrooms to facilitate remote learning and using free resources such as SENECA learning and reducing the number of subscriptions to ensure better value for money

**Financial governance and oversight**

- Despite the impact of COVID-19, the school ensured the recommendations of the SRMA review were implemented
- Payroll Audit has been undertaken and a clear action plan written and submitted to enable further efficiencies to be established

**Income generation**

The Academy operates a successful lettings programme which benefits the Academy financially, and also the wider community as our hirers offer classes and leisure activities covering a wide range of community groups. The continuing pandemic has resulted in a number of challenges for the school to overcome during the academic year 2020-21, and like many other schools, the Academy's self-generated income continued to decline until the summer term when many restrictions were lifted and hirers were able to restart some of the community programmes.

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**GOVERNANCE STATEMENT (CONTINUED)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 Rawlins Academy 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. During 2020-21, the Board of Trustees undertook a further review of the Risk Register to ensure appropriate references to the global pandemic had been included. Extra-ordinary meetings were held both in term-time and over the summer holidays to critically interrogate the Risk Assessments for COVID-19 re-opening and associated mitigations.

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 year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Organisational Capacity Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from Day's Accountancy Service.

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

- Management letter points: review areas highlighted from year end audit
- Income streams: Government and other sources of income; related policies
- Expenditure: tracking expenditure, capital contracts, expenses, restricted expenditure, capital bids, fraud, IR35 and related policies
- Payroll: HR record checks, expenses, Headteacher salary, monthly payroll and control accounts
- Bank Accounts: review of all accounts, ensuring reconciliation to accounting system
- Balance Sheet: control accounts, monitoring of assets and depreciation
- Governance: Trust Board and Committee minutes review, clerking, ensure relevant information as per the AFH is contained on website, training for Trustees is up to date, Trustee Skills audit, review of Members
- Statutory Accounts: companies house filing, statutory ESFA returns, Directors information, pecuniary interests
- General Finance Systems: Budgets, risk register, insurance, financial controls and management
- Investments: Review and policies

**RAWLINS ACADEMY**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of an SRMA and overseen by the ESFA;
- the work of the executive 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 Finance and Organisational Capacity committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 29 November 2021 and signed on their behalf by:



**Mr I Marron**  
Chair of Trustees



**Miss C Darby**  
Accounting Officer

**RAWLINS ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Miss C Darby**  
Accounting Officer  
Date: 29 November 2021



**RAWLINS ACADEMY**  
**(A company limited by guarantee)**

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 29 November 2021 and signed on its behalf by:



**Mr I Marron**  
Chair of Trustees

**RAWLINS ACADEMY**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAWLINS ACADEMY**

**Opinion**

We have audited the financial statements of Rawlins Academy (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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.

**RAWLINS ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAWLINS ACADEMY (CONTINUED)**

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**RAWLINS ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAWLINS ACADEMY (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**RAWLINS ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAWLINS ACADEMY (CONTINUED)**

**Use of our report**

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

*Cooper Parry Group Limited*

**Glen Bott FCA (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditors

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

Date: *6 December 2021*

**RAWLINS ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAWLINS  
ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 September 2019 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 Rawlins Academy during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Rawlins Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rawlins Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rawlins Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Rawlins Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Rawlins Academy's funding agreement with the Secretary of State for Education dated 1 November 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**RAWLINS ACADEMY**  
(A company limited by guarantee)

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year;

Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

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

**Conclusion**

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

*Cooper Parry Group Limited*

Reporting Accountant  
**Cooper Parry Group Limited**  
Chartered Accountants

Date: *6 December 2021*

**RAWLINS ACADEMY**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants	3	-	194	174	368	484
Other trading activities	5	206	-	-	206	250
Investments	6	-	-	-	-	3
Charitable activities	4	340	10,344	-	10,684	10,069
<b>Total income</b>		<b>546</b>	<b>10,538</b>	<b>174</b>	<b>11,258</b>	<b>10,806</b>
<b>Expenditure on:</b>						
Raising funds	7	73	-	-	73	125
Charitable activities	8	320	10,741	290	11,351	11,123
<b>Total expenditure</b>		<b>393</b>	<b>10,741</b>	<b>290</b>	<b>11,424</b>	<b>11,248</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>153</b>	<b>(203)</b>	<b>(116)</b>	<b>(166)</b>	<b>(442)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(1,525)	-	(1,525)	(321)
<b>Net movement in funds</b>		<b>153</b>	<b>(1,728)</b>	<b>(116)</b>	<b>(1,691)</b>	<b>(763)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		227	(6,421)	11,786	5,592	6,355
Net movement in funds		153	(1,728)	(116)	(1,691)	(763)
<b>Total funds carried forward</b>		<b>380</b>	<b>(8,149)</b>	<b>11,670</b>	<b>3,901</b>	<b>5,592</b>

The notes on pages 25 to 47 form part of these financial statements.



**RAWLINS ACADEMY**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07652661

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	13	11,553	11,603
		<u>11,553</u>	<u>11,603</u>
<b>Current assets</b>			
Debtors	14	268	427
Cash at bank and in hand		1,261	885
		<u>1,529</u>	<u>1,312</u>
Creditors: amounts falling due within one year	15	(494)	(659)
<b>Net current assets</b>		<u>1,035</u>	<u>653</u>
<b>Total assets less current liabilities</b>		<u>12,588</u>	<u>12,256</u>
Creditors: amounts falling due after more than one year	16	(14)	(18)
<b>Net assets excluding pension liability</b>		<u>12,574</u>	<u>12,238</u>
Defined benefit pension scheme liability	24	(8,673)	(6,646)
<b>Total net assets</b>		<u><u>3,901</u></u>	<u><u>5,592</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	11,670	11,786
Restricted income funds	17	524	225
Pension reserve	17	(8,673)	(6,646)
<b>Total restricted funds</b>	17	<u>3,521</u>	<u>5,365</u>
<b>Unrestricted income funds</b>	17	<u>380</u>	<u>227</u>
<b>Total funds</b>		<u><u>3,901</u></u>	<u><u>5,592</u></u>

The financial statements on pages 22 to 47 were approved by the Trustees, and authorised for issue on 29 November 2021 and are signed on their behalf, by:

**Mr I Marron**  
Chair of Trustees



The notes on pages 25 to 47 form part of these financial statements.

**RAWLINS ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	583	184
<b>Cash flows from investing activities</b>	20	(207)	(19)
<b>Change in cash and cash equivalents in the year</b>		376	165
Cash and cash equivalents at the beginning of the year		885	720
<b>Cash and cash equivalents at the end of the year</b>	21, 22	1,261	885

The notes on pages 25 to 47 form part of these financial statements

**RAWLINS ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

**RAWLINS ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

**RAWLINS ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Furniture and equipment	- 5 years

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 notes 15 and 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.11 Taxation**

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

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

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

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**3. Income from donations and capital grants**

	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	194	-	194	278
Capital Grants	-	174	174	206
	<u>194</u>	<u>174</u>	<u>368</u>	<u>484</u>
Total 2020	<u>278</u>	<u>206</u>	<u>484</u>	

**4. Funding for the academy's educational operations**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	8,133	8,133	7,642
Other DfE/ESFA grants				
Pupil premium	-	250	250	274
Teacher pension grant	-	308	308	308
Teacher pay grant	-	109	109	132
Other DfE Group grants	-	82	82	52
	<u>-</u>	<u>-</u>	<u>8,882</u>	<u>8,408</u>
<b>Other Government grants</b>				
Local Authority grants	-	1,316	1,316	1,261
	<u>-</u>	<u>1,316</u>	<u>1,316</u>	<u>1,261</u>
<b>Other income from the Academy Trust's educational operations</b>	340	-	340	400
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	146	146	-
	<u>-</u>	<u>146</u>	<u>146</u>	<u>-</u>
	<u>340</u>	<u>10,344</u>	<u>10,684</u>	<u>10,069</u>
Total 2020	<u>400</u>	<u>9,669</u>	<u>10,069</u>	



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**4. Funding for the academy's educational operations (continued)**

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, Pupil premium, Teacher pay grants and Teacher pension grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

COVID-19 additional funding (DfE/ESFA) has also been reported separately inline with the Academies Accounts Direction 2020/21. The academy received £107k of funding for catch-up premium and costs incurred in respect of this funding totalled £22k. The balance of £85k has been carried forward at 31 August 2021. The Academy also received £39k for mass testing and costs incurred in respect of this funding totalled £39k.

**5. Income from other trading activities**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of Facilities	120	120	130
Other income	86	86	120
	<u>206</u>	<u>206</u>	<u>250</u>
Total 2020	<u>250</u>	<u>250</u>	

**6. Investment income**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Short Term Deposits	-	-	3
	<u>3</u>	<u>3</u>	
Total 2020	<u>3</u>	<u>3</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	<b>Staff Costs 2021 £000</b>	<b>Premises 2021 £000</b>	<b>Other 2021 £000</b>	<b>Total 2021 £000</b>	<b>Total 2020 £000</b>
Expenditure on fundraising trading activities:					
Direct costs	58	14	1	<b>73</b>	125
Charitable activities:					
Direct costs	7,495	-	777	<b>8,272</b>	8,227
Allocated support costs	1,648	541	890	<b>3,079</b>	2,896
	<u>9,201</u>	<u>555</u>	<u>1,668</u>	<u><b>11,424</b></u>	<u>11,248</u>
Total 2020	<u>8,875</u>	<u>545</u>	<u>1,828</u>	<u>11,248</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £000</b>	<b>Support costs 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Educational operations	<u>8,272</u>	<u>3,079</u>	<u><b>11,351</b></u>	<u>11,123</u>
Total 2020	<u>8,227</u>	<u>2,896</u>	<u>11,123</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2021 £000	Total funds 2021 £000	Total funds 2020 £000
LGPS net interest cost	116	116	114
Staff costs	1,532	1,532	1,510
Depreciation	290	290	296
Recruitment and Advertising	6	6	12
Maintenance of Premises and Equipment	264	264	182
Cleaning	10	10	8
Rates and Rent	106	106	111
Heat and Light	135	135	122
Printing, Postage and Stationery	15	15	14
Insurance	52	52	48
Security and Transport	30	30	40
Advertising and Publicity	6	6	13
Bank Interest and Charges	5	5	9
Staff restructuring costs	62	62	-
Other Support Costs	296	296	280
Governance Costs	107	107	93
Catering Expenditure	47	47	44
	<u>3,079</u>	<u>3,079</u>	<u>2,896</u>
Total 2020	<u>2,896</u>	<u>2,896</u>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Depreciation of tangible fixed assets	290	296
Fees paid to auditor for:		
- audit	10	10
- other services	5	5
	<u>15</u>	<u>211</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	6,502	6,320
Social security costs	608	582
Pension costs	1,902	1,878
	<u>9,012</u>	<u>8,780</u>
Agency staff costs	127	95
Staff restructuring costs	62	-
	<u>9,201</u>	<u>8,875</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	62	-
	<u>62</u>	<u>-</u>

**b. Staff numbers**

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

	2021 No.	2020 No.
Teachers	98	105
Administration and Support	131	131
Management	8	8
	<u>237</u>	<u>244</u>

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**10. Staff (continued)**

**c. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions received by key management personnel for their services to the academy was £645,570 (2020 £499,135).

**11. Trustees' remuneration and expenses**

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

		2021 £000	2020 £000
Miss C Darby (Principal / Accounting Officer)	Remuneration	100-105	95 - 100
	Pension contributions paid	20-25	20 - 25
Mrs S Cook	Remuneration	50-55	45 - 50
	Pension contributions paid	10-15	10 - 15

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**12. Trustees' and Officers' insurance**

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

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**13. Tangible fixed assets**

	Long-term leasehold property £000	Furniture and equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 September 2020	13,777	269	14,046
Additions	206	34	240
Disposals	-	(191)	(191)
	<hr/>	<hr/>	<hr/>
At 31 August 2021	13,983	112	14,095
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2020	2,205	238	2,443
Charge for the year	275	15	290
On disposals	-	(191)	(191)
	<hr/>	<hr/>	<hr/>
At 31 August 2021	2,480	62	2,542
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 August 2021	11,503	50	11,553
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2020	11,572	31	11,603
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**14. Debtors**

	2021 £000	2020 £000
<b>Due within one year</b>		
Trade debtors	7	37
Other debtors	19	19
Prepayments and accrued income	242	371
	<hr/>	<hr/>
	268	427
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Creditors: Amounts falling due within one year**

	2021 £000	2020 £000
Salix loans	5	5
Trade creditors	-	64
Other taxation and social security	147	138
Other creditors	168	164
Accruals and deferred income	174	288
	<u>494</u>	<u>659</u>
	2021 £000	2020 £000
Deferred income at 1 September 2020	65	201
Resources deferred during the year	25	65
Amounts released from previous periods	(65)	(201)
	<u>25</u>	<u>65</u>

At the balance sheet date the Academy Trust was holding funds received in advance for educational visit contributions and funding in advance relating to the 2021/22 financial year.

**16. Creditors: Amounts falling due after more than one year**

	2021 £000	2020 £000
Salix loans	<u>14</u>	<u>18</u>

£19k (2020: £23k) is in relation to a Salix Loan which is provided on the following terms: zero interest, repayable over 8 years with the last payment due in September 2023.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
ICT and Building Fund	52	-	-	77	-	129
<b>General funds</b>						
General Funds	175	546	(393)	(77)	-	251
<b>Total Unrestricted funds</b>	<b>227</b>	<b>546</b>	<b>(393)</b>	<b>-</b>	<b>-</b>	<b>380</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	28	8,133	(7,954)	-	-	207
Other DfE/ESFA grants	-	82	(82)	-	-	-
Local Authority Grants	-	595	(589)	-	-	6
Pupil premium	-	250	(197)	-	-	53
Education Inclusion Partnership	197	898	(926)	-	-	169
Teachers pension grant	-	308	(308)	-	-	-
Donations	-	17	(13)	-	-	4
COVID catch up funding	-	146	(61)	-	-	85
Teacher pay grant	-	109	(109)	-	-	-
Pension reserve	(6,646)	-	(502)	-	(1,525)	(8,673)
	<b>(6,421)</b>	<b>10,538</b>	<b>(10,741)</b>	<b>-</b>	<b>(1,525)</b>	<b>(8,149)</b>



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

**Restricted  
fixed asset  
funds**

DfE/ESFA Capital grants	1,745	174	(15)	-	-	1,904
Capital Expenditure from GAG	104	-	-	-	-	104
Main Academy Building	9,937	-	(275)	-	-	9,662
	<u>11,786</u>	<u>174</u>	<u>(290)</u>	<u>-</u>	<u>-</u>	<u>11,670</u>
<b>Total Restricted funds</b>	<b>5,365</b>	<b>10,712</b>	<b>(11,031)</b>	<b>-</b>	<b>(1,525)</b>	<b>3,521</b>
<b>Total funds</b>	<b>5,592</b>	<b>11,258</b>	<b>(11,424)</b>	<b>-</b>	<b>(1,525)</b>	<b>3,901</b>

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

Other grants and income, which include other ESFA / DfE grants, Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Education Inclusion Partnership fund represents income and expenditure as part of the Academy Trust's involvement in partnership with publicly funded secondary schools in North Charnwood to support children and young people who present challenging behaviour and are struggling to access mainstream education.

The pension reserve included with restricted general funds represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the School together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant was awarded.

The designated fund represents reserves that the Academy Trust has earmarked for future ICT and Building work.

The unrestricted fund represents the accumulated surplus generated by the Academy Trust on activities for generating funds.

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

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
ICT and Building Fund	-	-	-	52	-	52
<b>General funds</b>						
General Funds	174	653	(595)	(57)	-	175
<b>Total Unrestricted funds</b>	174	653	(595)	(5)	-	227
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	7,642	(7,597)	(17)	-	28
Other DfE/ESFA grants	-	766	(766)	-	-	-
Local Authority Grants	-	573	(573)	-	-	-
Pupil premium	-	41	(41)	-	-	-
Education Inclusion Partnership	168	925	(896)	-	-	197
Pension reserve	(5,841)	-	(484)	-	(321)	(6,646)
	(5,673)	9,947	(10,357)	(17)	(321)	(6,421)
<b>Restricted fixed asset funds</b>						
DfE/ESFA Capital grants	1,560	206	(21)	-	-	1,745
Capital Expenditure from GAG	82	-	-	22	-	104
Main Academy Building	10,212	-	(275)	-	-	9,937
	11,854	206	(296)	22	-	11,786
<b>Total Restricted funds</b>	6,181	10,153	(10,653)	5	(321)	5,365
<b>Total funds</b>	6,355	10,806	(11,248)	-	(321)	5,592

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	11,553	<b>11,553</b>
Current assets	380	1,032	117	<b>1,529</b>
Creditors due within one year	-	(494)	-	<b>(494)</b>
Creditors due in more than one year	-	(14)	-	<b>(14)</b>
Provisions for liabilities and charges	-	(8,673)	-	<b>(8,673)</b>
<b>Total</b>	<b>380</b>	<b>(8,149)</b>	<b>11,670</b>	<b>3,901</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	11,603	11,603
Current assets	227	902	183	1,312
Creditors due within one year	-	(659)	-	(659)
Creditors due in more than one year	-	(18)	-	(18)
Provisions for liabilities and charges	-	(6,646)	-	(6,646)
<b>Total</b>	<b>227</b>	<b>(6,421)</b>	<b>11,786</b>	<b>5,592</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £000	2020 £000
Net expenditure for the year (as per statement of financial activities)	(166)	(442)
<b>Adjustments for:</b>		
Depreciation	290	296
Capital grants from DfE and other capital income	(33)	(33)
Interest receivable	-	(3)
Defined benefit pension scheme cost less contributions payable	386	370
Defined benefit pension scheme finance cost	116	114
Decrease/(increase) in debtors	159	(176)
(Decrease)/increase in creditors	(169)	58
<b>Net cash provided by operating activities</b>	<b>583</b>	<b>184</b>

**20. Cash flows from investing activities**

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	3
Purchase of tangible fixed assets	(240)	(55)
Capital grants from DfE Group	33	33
<b>Net cash used in investing activities</b>	<b>(207)</b>	<b>(19)</b>

**21. Analysis of cash and cash equivalents**

	2021 £000	2020 £000
Cash in hand and at bank	1,261	885
<b>Total cash and cash equivalents</b>	<b>1,261</b>	<b>885</b>

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**22. Analysis of changes in net debt**

	At 1 September 2020 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2021 £000
Cash at bank and in hand	885	376	-	1,261
Debt due within 1 year	(5)	5	(5)	(5)
Debt due after 1 year	(19)	-	5	(14)
	<u>861</u>	<u>381</u>	<u>-</u>	<u>1,242</u>

**23. Capital commitments**

	2021 £000	2020 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>174</u>	<u>192</u>

The Academy Trust has contracted for capital work in respect of a safeguarding project following a successful CIF application. The work will be undertaken during 2021/22. The prior year capital commitment was in respect of a fire alarm replacement that took place during 2020/21.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Pension commitments**

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

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

Contributions amounting to £168,000 were payable to the schemes at 31 August 2021 (2020 - £164,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £967,000 (2020 - £1,002,000).

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

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

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**24. Pension commitments (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 31 August 2021 was £656,000 (2020 - £615,000), of which employer's contributions totalled £539,000 (2020 - £506,000) and employees' contributions totalled £ 117,000 (2020 - £109,000). The agreed contribution rates for future years are 28.1 per cent for employers and an average of 6.3 per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2021</b>	2020
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.40</b>	2.70
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.20
Discount rate for scheme liabilities	<b>1.65</b>	1.70

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

	<b>2021</b>	2020
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.7</b>	21.5
Females	<b>24.2</b>	23.8
Retiring in 20 years		
Males	<b>22.6</b>	22.2
Females	<b>25.9</b>	25.2

**Sensitivity analysis**

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

The actual return on scheme assets was £1,378,000 (2020 - £(68,000)).

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

	2021 £000	2020 £000
Current service cost	(925)	(876)
Interest income	107	111
Interest cost	(223)	(225)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,041)</b>	<b>(990)</b>

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

	2021 £000	2020 £000
<b>At 1 September</b>	<b>12,644</b>	<b>11,385</b>
Current service cost	935	886
Interest cost	223	225
Employee contributions	117	109
Actuarial losses	2,796	142
Benefits paid	(106)	(103)
<b>At 31 August</b>	<b>16,609</b>	<b>12,644</b>

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

	2021 £000	2020 £000
<b>At 1 September</b>	<b>6,008</b>	<b>5,564</b>
Interest income	107	111
Actuarial gains/(losses)	1,271	(179)
Employer contributions	539	506
Employee contributions	117	109
Benefits paid	(106)	(103)
<b>At 31 August</b>	<b>7,936</b>	<b>6,008</b>



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**25. Operating lease commitments**

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

	2021 £000	2020 £000
Not later than 1 year	76	67
Later than 1 year and not later than 5 years	120	161
	<u>196</u>	<u>228</u>

**26. Members' liability**

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

**27. Related party transactions**

Owing to the nature of the academy 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Academy Trust paid amounts totalling £789 (2020: £854) to the Leicester Diocesan Board of Education in respect of training provided to staff and trustees. The Leicester Diocesan Board of Education are represented on the board of trustees by an appointed member and trustees.

**28. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021, the Trust received £25,848 (2020: £12,000) and disbursed £13,064 (2020: £32,307) from the fund. An amount of £17,170 (2020: £4,386) is included in other creditors relating to the undistributed funds that are repayable to ESFA.

