

**RUSSELL EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**  
**Company Registration Number: 07452885 (England and Wales)**

**RUSSELL EDUCATION TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

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**RUSSELL EDUCATION TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**YEAR ENDED 31 AUGUST 2023**

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<b>Board of Directors</b>	K Lynch (Chair) D Lynch J McDermott (resigned 9 January 2023) M Pareas C Brazil I Gunn (resigned 1 April 2023) C Mackinlay P Taylor C Savage (appointed 9 January 2023; resigned 10 July 2023) F Stewart (appointed 7 September 2023)
<b>Members</b>	D Lynch K Lynch C Smythe EL (RET) Community Interest Company P Ward
<b>Company Secretary</b>	D Lynch
<b>Key Management Personnel</b>	C Mackinlay – RET Chief Executive S King – Bristol Free School Headteacher A Scott-Evans – Becket Keys Church of England School Headteacher S Price – King’s School Headteacher P Hills – St Andrew the Apostle Greek Orthodox School Executive Headteacher M O’Sullivan – Turing House School Headteacher P Frayne – RET Chief Finance Officer
<b>Business Address &amp; Registered Office</b>	Manor House The Crescent Leatherhead Surrey KT22 8DY
<b>Company Registration Number</b>	07452885
<b>Independent Auditor</b>	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
<b>Bankers</b>	Lloyds Bank Plc 1 Legg Street Chelmsford CM1 1JS
<b>Solicitors</b>	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU
<b>Schools within Multi Academy Trust</b>	Bristol Free School, Bristol, Avon King’s School, Hove, East Sussex St Andrew the Apostle Greek Orthodox School, Barnet, London Turing House School, Teddington, London Becket Keys Church of England School, Brentwood, Essex

**RUSSELL EDUCATION TRUST  
DIRECTORS' REPORT  
YEAR ENDED 31 AUGUST 2023**

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## **Background**

The directors present their report and financial statements of the company for the year ended 31 August 2023. This report has been prepared in accordance with the Companies Act 2006 and also Part 8 of the Charities Act 2011 and serves the purpose of both a trustees' report under charity law and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, applicable laws and 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).

The company was incorporated on 26 November 2010, the principal activity since incorporation was that of establishing and running schools.

Russell Education Trust (the 'Trust' or 'RET') became a Multi Academy Trust on 1 September 2013 when a Funding Agreement, and Supplemental Funding Agreements for RET St Andrew the Apostle School and RET King's School were signed by the Trust and the Department for Education. Bristol Free School subsequently transferred into the Multi Academy Trust with effect from 1 May 2014. RET Turing House School opened on 1 September 2015 following the signature of a Supplemental Funding Agreement in March 2015. Becket Keys Church of England Free School transferred into the Trust on 1 September 2020 having been an RET controlled trust since the school opened in 2012.

When the schools, are at capacity the Trust's academies will have a combined student capacity of 5,600. The total number of students recorded in the school census in October 2023 was 4,801. The difference between the number on roll and the capacity is due to the numbers on roll at St Andrew the Apostle school being under capacity in all year groups, and in all sixth forms albeit Year 12 admission numbers moved close to capacity at Bristol Free School and Becket Keys School in September 2023.

## **Structure, Governance and Management**

### **Constitution**

The Trust is a company limited by guarantee incorporated on 26 November 2010, is an exempt charity, and does not have share capital. The Charitable Company's Memorandum and Articles of Association are the primary governing document of the Trust. The Memorandum of Association established the objects and powers of the charitable company, and it is governed under its Articles of Association.

The Russell Education Trust Memorandum and Articles of Association work alongside the Funding Agreements with the Secretary of State for Education, to which the Russell Education Trust is a party.

The members of the company comprise:

- Principal Sponsor – EL (RET) Community Interest Company (CRN: 12783367).
- Up to four persons appointed by the Principal Sponsor.
- One person appointed by the Secretary of State for Education, in the event that they appoint a person for this purpose.
- Chair of the Board of Directors.
- Any person appointed by the other members, by unanimous agreement.

### **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, such amount as may be required not exceeding £10.

### **Directors' Indemnities**

In accordance with normal commercial practice, the academy trust has arranged for cover to protect directors and officers from the financial impact of claims arising from negligent acts, errors or omissions occurring whilst on trust business. The financial protection is through the Department for Education's Risk Protection Arrangement (RPA). The RPA scheme provides cover up to £10m.

### **Directors**

The following directors have held office during the year:

- |   |  |
|---|--|
| • K Lynch (Chair)                       | • I Gunn (resigned 1 April 2023)                             |
| • D Lynch                               | • C Mackinlay  |
| • J McDermott (resigned 9 January 2023) | • P Taylor   |
| • M Pareas                              | • C Savage (appointed 9 January 2023; resigned 10 July 2023) |
| • C Brazil                              |  |

F Stewart was appointed as a director on 7 September 2023.

### **Relationship between Principal Sponsor and Charity**

EL (RET) Community Interest Company (CRN: 12783367) sponsors the exempt charity, Russell Education Trust (RET). Russell Education Trust is a Multi Academy Trust. The sponsor does not provide any services to the Trust.

### **Method of Recruitment and Appointment of Directors**

Directors serve for four years following which they are eligible for re-appointment.

Directors are recruited so that the following areas of expertise, experience and responsibility are represented on the Board:

- |  |  |
|--|--|
| • Senior local government leadership           | • Government education policy          |
| • Management and leadership of charities.      | • Financial management and monitoring. |
| • Leadership in outstanding primary schools.   | • School improvement.                  |
| • Leadership in outstanding secondary schools. | • Project management.                  |

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- Relevant and up to date experience of the Ofsted inspection of primary and secondary schools and local authorities.

#### **Directors' Induction and Training**

Most directors are already familiar with the work of the Trust. Additionally, new directors are given an individual induction by the Chair of the Board which covers the obligations of Board members, the current financial position of the Trust, and future plans and objectives.

#### **Organisational Structure**

Overall responsibility for finances and for all other aspects of the Trust continues to rest with the Board of Directors. The CEO's delegated responsibilities are outlined in a scheme of delegation. The Board delegates a number of functions to school local governing bodies.

#### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The setting of pay for all staff, including key management personnel, is managed in accordance with the Trust's Pay Policy and performance management framework. Pay decisions are reviewed by either the local governing body or the RET Board to ensure external review of management decisions.

#### **Trade Union Facility Time**

The Trust employed more than 49 full time employees during the financial year and therefore it must disclose trade union facility time in accordance with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017. RET schools recognise the valuable support and advice trade unions provide to teaching and non-teaching staff. Many employees at the Trust's schools are trade union members with union representatives appointed, who, where necessary provide advice to union members during work hours. During the year six employees were trade union representatives. Total time spent by these employees in fulfilling their role as union representatives during the year was not significant. The work of these representatives is undertaken with the support of the Trust and its school. Employees are where necessary referred to their union representatives to ensure they take appropriate advice relating to employment matters. Each of the Trust's schools provides access to meeting facilities to enable Trade Unions to hold meetings that take place outside the school day.

#### **Related Parties and Other Connected Charities and Organisations**

There were no transactions with related parties or other connected charities and organisations, this included EL (RET) Community Interest Company who are RET's sponsor and who provide no services to the Trust.

#### **Engagement with Employees**

The Trust encourages staff contributions at all levels and close collaboration between the five RET schools including through the following:

- Senior managers from the Trust's central team and principals / head teachers meet regularly to share knowledge and best practice;
- The Trust's Virtual Learning Environment provides information and access to internal and external professional development and support. Regular subject networks disseminate best practice amongst teaching staff; and
- New staff are fully inducted, and teachers take part in training before the start of and during the school year.

Lifts, ramps and disabled toilets have been installed and door widths have been enlarged to enable wheelchair access to all the main areas of the Trust's schools where possible. The Trust's policy is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in the employment of the academies, as well as generally through training and career development.

#### **Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust**

The Trust's intent is to foster good supply arrangements that benefit the Trust, its academies, and its suppliers. For example, the Trust works closely with software suppliers to share development of their products and identify best practice in the use of the software.

The Trust's aim is to be supplied with goods and services at the best value and at the time required, through suppliers being offered fair, open and transparent ways to bid and provide these goods and services.

## **Objectives and Activities**

#### **Objects**

The objects of the company are to advance, for the public benefit, education in the United Kingdom, by sponsoring, establishing, developing and maintaining academy schools.

#### **Objectives and Aims**

Russell Education Trust is a family of faith and community schools with distinctive individual identities, underpinned by a shared commitment to respect, responsibility fairness and equality. Russell Education Trust schools work together to achieve their vision of providing all students with an outstanding education. The Trust is driven by the strong moral purpose of knowing, valuing and developing every student and member of staff to ensure that their potential is realised, and their ambitions achieved.

Russell Education Trust schools:

- Celebrate difference and diversity in an inclusive, socially responsible culture;
- Deliver a broad, balanced, and ambitious curriculum:
  - Centred on the core subjects of English, mathematics and science;
  - Supported by technology and computing; and
  - Complemented by humanities, languages, arts and vocational subjects.
- Provide a rich education that develops students' minds, beliefs, characters, skills and interests;
- Equip students with the knowledge and skills for success in the modern world through examination success and personal development;
- Uphold high standards of behaviour, learning and equality of opportunity for all students;

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- Nurture and develop their staff, through day-to-day support, high quality continuing professional development, cross-Trust collaboration and networking, and opportunities for career progression; and
- Are rooted within their local communities and seek to serve their particular needs.

### **Public Benefit**

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year. The directors consider that the charitable company's aims are demonstrably for the public benefit.

## **Strategic Report**

### **A. Achievements and Performance**

#### **Overview**

Although 2022-23 was a challenging year for the Trust, it was ultimately successful. 2023 was the second year of formal public examinations since 2019 and RET schools' overall GCSE results improved relative to 2022 results, with some exceptional A Level outcomes. All schools are at least 'above average' for GCSE progress in 2023 and two are 'well above average'. The strength of GCSE outcomes is evidenced by the 2023 results in which 82% of students in RET schools obtained a Grade 4 in both English and Mathematics, well above the national average of 65%.

The Trust's schools remain popular, with four out of five RET schools being heavily oversubscribed for the September 2023 Year 7 admissions round. Sixth Form admission numbers have also strengthened significantly with years groups approaching capacity at Bristol Free School and Becket Keys School, and Year 12 admission numbers also improved at Turing House. The first intake at King's School was disappointing and the school is working hard with its current Year 11 students on recruitment for September 2024.

Staffing recruitment at RET schools has been challenging in 2022-23. The Trust recognises that staff turnover is a function of the Trust having many exceptionally talented staff, including middle and senior leaders, and inevitably some of those employees will seek promotion and new challenges elsewhere. Most vacancies in RET schools were filled by the end of the 2022-23 academic year but in some cases the Trust has been forced to rely on long term agency staff. On a positive note, St Andrew the Apostle appointed a new headteacher who started in post in June 2023. His key priority is positively marketing the school and increasing the year 7 and 12 admission numbers, building on the excellent work done by Trust staff over the course of the 2022-23 academic year.

RET has grown in size to an organisation with well over 500 employees and it therefore became appropriate for the Trust to enter into a formal recognition agreement with employees' Trade Unions. The Trust worked on the agreement over the course of last year and the agreement was signed in September 2022 and the first meeting has been held. The regular meetings with trade unions, that were facilitated by the TURA, have made a positive contribution to school operations.

#### **ICT Systems and Infrastructure**

The Trust has continued to develop its in house ICT team following the transfer from a third-party provider in 2021. Projects completed in 2022-23 include:

- Full installation of Turing House network infrastructure;
- Trust wide email signature compliance – June 2023;
- Web filter implementation to all schools in line with DfE Filtering and Monitoring Standards;
- Windows 11 deployment Trust wide with revised policies and performance improvements;
- Bristol Free School infrastructure updated; and
- Music devices refresh at Becket Keys, Turing House and Bristol Free School.

#### **Overview of RET School Activities**

In this second year back to formal public exams, students in RET schools fared extremely well with all five RET schools delivering very strong results. Although the DfE notes that caution should be taken in comparing school performance, nevertheless all schools are inevitably looking at the outcomes of schools around them. Overall, the average GCSE Progress 8 (P8) score for the Trust has increased compared to the 2019 results and the Trust looks forward to the publication by the DfE of the MAT performance tables early next year. The A Level results were also very positive.

#### **Bristol Free School**

The school has been consistently oversubscribed in Year 7 admissions rounds since it opened in 2011. Recruitment to the 6th form has been more challenging due to competition within the local 6<sup>th</sup> form sector. The school's leadership team worked hard in 2022-23 to increase recruitment to the 6<sup>th</sup> form for September 2023 and this paid off with 141 students on roll in the October 2023 census.

Ofsted visited the school in March 2022 and its judgement was that the school should be categorised as 'Good'. The Ofsted outcome reflected the hard work and dedication of School and Trust staff and provides a staging post for the greater ambitions the school aims to achieve. The school continues to build upon the strengths identified in the Ofsted report.

Bristol Free School's GCSE P8 score in the summer 2023 results was 0.33. This is significantly higher than the combined P8 score for schools in Bristol of -0.03. Furthermore, 81% of students got a grade of 9-4 in English and Mathematics in the 2023 GCSE examinations, which is well above the local authority average of 64%.

#### **Becket Keys Church of England School**

Becket Keys celebrated its ten-year anniversary in September 2022 and the school was able to hold an event in school with founding governors joining staff and students to mark the milestone.

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The high standards at the school are reflected in the school's admissions: the school is oversubscribed at year 7, and has been every year since 2012, and recruitment to the school's 6<sup>th</sup> form is strong. The exceptional standards achieved by the school were validated by the Ofsted inspection report in May 2014 that identified the school as Outstanding in all areas. The school was subject to a SIAMS inspection in November 2023 that noted the strength of the faith aspects of the school's education provision.

Becket Keys performed strongly relative to other schools in Essex in the summer 2023 GCSE examination results. The school's GCSE P8 score of 0.43 was significantly higher than the average for Essex schools. In 2023, a greater number of students than ever before achieved Grades 4-9 in both English and Maths. In addition, a record number of students were entered for and passed the EBACC.

#### **St Andrew the Apostle Greek Orthodox School**

The Trust opened St Andrew the Apostle in September 2013. This was the country's first, and is still the only, Greek Orthodox secondary school. The high standards achieved by the school were recognised in the school's latest Ofsted inspection in 2018 which identified the school as 'Good'.

The school's successes should be placed in the context of it occupying a challenging temporary split site that impacts upon the school's operations and requires a significant level of supplementary support from the Trust's central team. There has been significant progress in 2022-23 on the new build with work having commenced in January 2023, and a scheduled completion date of July 2025. At the point where the school finally moves into its permanent building the school will have had 12 years in temporary accommodation.

St Andrew the Apostle achieved a GCSE P8 score of 0.43 in summer 2023 which is highly creditable given the site challenges the school has faced. 76% of St Andrew the Apostle's students achieved a grade of between 9 and 4 in English and Mathematics in the 2023 GCSE examinations which was well above the national average of 65%. St Andrew the Apostle had a small cohort of students taking their A Levels in summer 2023 year and the students' results were positive.

#### **King's School**

RET worked with local parents to open King's School in September 2013. The permanent building has been open for four years and the initial problems with the roof have been fully resolved with all snagging issues dealt with by summer 2023.

The school had its second Ofsted inspection in March 2022 and the hard work of the staff and students was rewarded with an excellent Ofsted inspection outcome of 'Good' with outstanding features.

The Trust continued to work with the Diocese of Chichester regarding King's being formally designated as a Church of England School. This was the original intention when the school was proposed and approved, but it proved too complex to achieve in 2013. The Trust and Diocese received Secretary of State approval for the change in faith designation in November 2023, with the required changes to the funding agreements to be processed in 2023-24.

The strength of the school was reflected in the summer 2023 GCSE results; the school's P8 score of 0.57 was the highest amongst schools in Brighton and Hove. The strength of King's 2023 GCSE results is evidenced by the 82% of students that obtained grades of 9 to 4 in English and Mathematics compared to the local authority average of 70%.

#### **Turing House School**

Turing House School opened on 1 September 2015 following close co-operation between the Trust and parent proposers. Turing House moved into its permanent building in Easter 2022.

The school was subject to an Ofsted inspection in October 2023 that rated the school as 'Good' but recommended a follow up visit within the next 12 months to establish if the rating should be raised to 'Outstanding'.

At 0.52, Turing House's summer 2023 GCSE P8 score was amongst the highest in the London Borough of Richmond upon Thames area, and this is in spite of the school having struggled through COVID-19 lockdowns on a split site with challenging temporary buildings. 89% of Turing House's students sitting their GCSEs in 2023 obtained a grade of 9 to 4 in English and Mathematics, compared to a local authority average of 80%. THS increased their year 12 admissions by 23% this year. At A-Level 72% of entries were A\* to C, with 22% of students obtaining A\* or A.

#### **Risk Management**

The directors hold responsibility for the management of the risks faced by the company. In light of the Corporate Governance guidance contained within the Charities Statement of Recommended Practice (SORP) FRS102, they have considered the major risks to which the company is exposed and continue to regularly review the financial and compliance controls necessary to mitigate those risks.

The key risk facing the Trust in the 2022-23 financial year was the challenge of maintaining educational standards whilst managing the twin financial issues of salary and utility price increases with an accompanying uncertainty over the level of associated DfE funding. The success of the Trust's approach is evidenced by the Trust's ongoing robust financial position and the excellent summer 2023 public examination results in all RET schools. Reinforced Autoclaved Aerated Concrete (RAAC) is not present in any of the Trust's school buildings. The Trust fully RAAC cooperated with the DfE in its efforts to establish the prevalence of RAAC in schools.

The key risks risk facing the Trust in 2023-24 are:

- Continuing to manage St Andrew the Apostle School in its temporary buildings and managing the significant disappointment of the community with the number of years spent in this building, which has resulted in financial pressures on the school and trust.
- Managing the delivery of the permanent school site for St Andrew the Apostle School whilst maintaining existing high academic standards. The Trust and school are working with the DfE and the developer to support the delivery of the new school building at the end of the 2024-25 academic year, as per the agreed project plan;
- Mitigating the impact of inflationary cost pressures including utilities prices, and unfunded teacher and support staff pay settlements upon school budgets;

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- Building upon the increase in 6th form student admission numbers at Bristol Free School, Becket Keys and Turing House such that all five RET schools have sustainable levels of year 12 recruitment;
- Continuing to prepare for growth of the Trust with the enhancement of systems and processes; and
- Maintaining the high educational standards in the Trust's schools in the face of challenging staff retention and recruitment within the education sector.

**Risk and Control Framework**

The 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. It includes:

- Trust Financial Procedures;
- Delegation of authority and segregation of duties in each associated academy's financial procedures;
- Directors' review of RET schools' operating costs;
- Directors' review of proposed and actual procurement (e.g. ICT provider);
- Identification and management of other risks through the use of risk registers; and
- Internal scrutiny arrangements.

The Trust has a risk register in place for each school that identifies the risks being managed by each school, categorises the risks according to their likelihood and impact, and identifies the mitigating actions taken. The schools' management teams review the risk registers, and they are also reviewed by local governing bodies and the RET board. There is also a strategic risk register that identifies those risks being managed corporately by the Trust.

The RET Board considered the need for a specific internal audit function and took the decision in December 2019 to procure an external provider to deliver this service. The scope of work is set by the RET Board who also received internal scrutiny reports in 2022-23.

**Key Performance Indicators**

As described in the Overview and Activities section, due to the COVID-19 pandemic formal GCSE and A Level exams were sat by students in RET schools for only the second time since summer 2019. Whilst the DfE cautions against comparisons between individual schools due to the uneven impact of COVID-19 on school performance data, the Trust's schools obtained a strong set of GCSE and A Level results in Summer 2023, with King's School and Turing House having the highest GCSE P8 scores amongst schools in their respective local authority areas.

Student recruitment is extremely strong at the Trust's schools with all RET schools except St Andrew the Apostle being oversubscribed for Year 7 in September 2023, and high levels of attendance at open events in autumn 2023 indicating that these schools are also likely to be significantly oversubscribed for Year 7 in September 2024. The recruitment of 6th form students at all RET schools was more challenging for September 2023 due to school specific site related issues affecting St Andrew the Apostle School, and the competitiveness of the post 16 offering in all areas in which RET schools have 6<sup>th</sup> forms. Significant progress was made at Bristol Free School, Becket Keys and Turing House with 6<sup>th</sup> form admissions numbers increasing between September 2022 and September 2023. The Trust is continuing to work with its schools to identify how 6<sup>th</sup> form recruitment for September 2024 can be strengthened.

**Going Concern**

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

Like most academy trusts, the Trust is having to address the financial pressures arising from inflationary pressures that are not fully met by an increase in DfE funding. These inflationary pressures include teachers' and non-teachers' pay awards, utilities costs, and other supplies and services price rises. In response, where possible the Trust took robust measures including increasing student admission numbers in its schools, without affecting teaching and learning standards, and establishing prudent levels of reserves. This approach enables the Trust to address the identified financial challenges such that it does not affect the preparation of the Trust's accounts on a going concern basis.

**B. Financial Review**

The Trust's income is mainly derived from Department for Education grants. Total income (excluding the Fixed Asset Fund and the Pension Reserve) was £31,080k. Expenditure (excluding the Fixed Asset Fund and the Pension Reserve) was £30,827k in 2022-23. There was an in-year surplus of £413k on the Restricted and Unrestricted Funds (excluding the Pension Reserve) in this financial year.

The Trust has agreed minimum reserves targets of £200k per school, and therefore the Trust was in a relatively strong financial position at the end of the 2022-23 academic year. There is a cumulative surplus on the Unrestricted and Restricted Funds (excluding Fixed Assets and Pension Reserve) of £3,800k. At the end of the year under review the reserves balances for the Trust were as follows:

	Restricted Funds exc. Pension Reserve £000	Unrestricted General Funds £000	Total Free Reserves £000	Pension Reserve £000	Fixed Asset Reserve £000	Total Reserves £000
<b>Reserves at 1 September 2022</b>	<b>156</b>	<b>3,231</b>	<b>3,387</b>	<b>(917)</b>	<b>29,133</b>	<b>31,603</b>
Movement in funds 2022-23	54	359	413	917	42,164	43,494
<b>Reserves at 31 August 2023</b>	<b>210</b>	<b>3,590</b>	<b>3,800</b>	<b>-</b>	<b>71,297</b>	<b>75,097</b>

2022-23 was a turbulent year for the Trust in terms of its financial position with a significant level of budget variation during the year. Nevertheless, the only school whose financial position presented a notable financial concern in 2022-23 was St Andrew the Apostle School.

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The Trust's central team has provided additional support to ensure the effective financial management of the school and this mitigated the impact of financial pressures upon the school.

The 2023-24 budget position for all five RET schools is extremely challenging, with four out of five RET schools setting deficit in-year budgets for 2023-24. The total budgeted deficit for the year is £436k. This deficit is not due to any change in the Trust's operating models within its schools; DfE income has simply not grown at the rate by which costs have increased. The Trust has robust levels of reserves to manage the current funding pressures, but nevertheless the Trust is working with its schools, as it did in 2022-23, to ameliorate in-year budget pressures.

Restricted fixed asset income for the year is £44,919k and total fixed asset additions during the year is £44,568k. The significant level of additions in 2022-23 reflect the completion of all works, including snagging works, at King's School and Turing House School following which the Trust became the leaseholder for the buildings and the assets were recognised on the Trust's balance sheet. The Trust has robust arrangements in place to prioritise the application of this capital funding to school projects.

Net pension liabilities at 31 August 2023 are £nil. This is a significant reduction from the £917k liability as at 31 August 2022. The reduction in the Trust's pensions liability is driven by the increase in discount rates used to prepare the actuarial assessments for the local government pension scheme.

#### **Reserves Policy**

The General Unrestricted Fund reserve more than offsets the balance on General Annual Grant, and the Trust will keep the situation under review and transfer funds if it deems this necessary.

The Trust's Board has reviewed its reserves position and set all schools, and the RET central team, the target of maintaining £200k reserves to mitigate against financial risks. The 2022-23 final accounts demonstrate that the Trust's schools have, with the exception of St Andrew the Apostle where the lower reserves balance is offset by surpluses elsewhere in the Trust, achieved their reserves targets at the end of the 2022-23 financial year.

#### **Cash Management Policy**

In the short-term cash balances are adequate. The Trust's Board has approved a cash management and investment policy with the focus upon minimising risk. Investments are restricted to accounts and investments held with UK banking institutions.

#### **Fundraising Activities**

RET schools raise a limited amount of funds to support their operating activities and enhancements to the school environments. The funds are raised through direct appeals to parents and occasional small-scale events that also serve to encourage the growth and development of the school communities. The Trust is mindful of the need not to pressurise parents and therefore avoids unreasonably intrusive or persistent fundraising approaches. Furthermore, requests for contributions always emphasise that any parental or community donations are voluntary. The Trust's Charging and Remissions Policy and Gifts and Hospitality Policy set a framework for the management of fundraising activities.

#### **Plans for Future Periods**

All the Trust's schools have robust School Development Plans that are formulated in conjunction with the Trust's central advisory team. These plans draw upon the strength of the Trust's school improvement experience.

The Trust's key priorities for this academic year are:

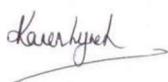
- Providing additional support to St Andrew the Apostle School in advance of its new building being completed in July 2025.
- Reducing the attainment gap for disadvantaged students;
- Developing the 6<sup>th</sup> Form admissions numbers at King's School
- Continuing to develop the Trust's fitness for growth via development of its systems and processes; and
- Addressing the increasing number of SEND students in RET schools by ensuring the effective deployment of resources to meet students' needs.

#### **Provision of Information to Auditors**

In so far as all of the directors are aware:

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

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



**Mrs K Lynch**

Chair

11 December 2023

**RUSSELL EDUCATION TRUST  
GOVERNANCE STATEMENT  
YEAR ENDED 31 AUGUST 2023**

**Scope of Responsibility**

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

Mr Colin Mackinlay is the Trust's CEO and Accounting Officer. The Board has delegated the day-to-day responsibility to the CEO 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 agreements between Russell Education Trust and the DfE with regard to King's School, St Andrew the Apostle, Turing House School, Becket Keys School and Bristol Free School, and in the Trust's financial regulations. The CEO is responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met nine times during the year to 31 August 2023. Attendance during the year at meetings of the current Board members was as follows:

<b>Trustee</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Karen Lynch	9	9
Danny Lynch	9	9
Colin Mackinlay	9	9
Iain Gunn (resigned 1 April 2023)	-	5
Patricia Taylor	9	9
John McDermott (resigned 9 January 2023)	5	5
Marina Pareas	8	9
Chris Savage (appointed 9 January 2023; resigned 10 July 2023)	2	4
Clive Brazil	8	9
Fran Stewart (appointed 7 September 2023)	-	-

The Audit and Risk Committee is a subcommittee of the main Board, and its purposes are to receive and consider advice from the Chief Executive Officer and Chief Finance Officer, and then advise the Board on matters related to audit and risk. The Terms of Reference of the Audit and Risk Committee are set out below.

**General**

- To consider policies.

**Risk Management**

- To monitor the Trust's risk management arrangements and advise the Board on their adequacy and effectiveness.

**Internal Audit and Financial Controls**

- To consider and advise the Board regarding internal and external assessments of financial and corporate governance.
- To consider and advise the Board about any alleged fraud and irregularity reported by the Accounting Officer in accordance with the RET Anti-Fraud and Whistleblowing policies. The Committee is responsible for and ensuring that all such allegations of fraud and irregularity are properly investigated, and appropriate action taken.
- To ensure that the Trust's internal control systems meet, or exceed, the standards specified in the Academy Trust Handbook and complies in all other respects with these guidelines.
- To keep under review the internal financial control of the Trust and establish a programme of work to address identified risks, the statement of internal control, and so far as is possible, provide assurance to external auditors.
- To determine the scope and objectives of the work of the internal audit service.
- To consider internal audit reports and the arrangements for their implementation and recommend to the Board actions as appropriate to respond to findings.
- To monitor the implementation of agreed recommendations relating to internal audit reports.
- To review reports of breaches of internal controls by management.

**External Audit**

- To review the Trust's annual external financial statements and reports, and ensure they can be recommended to the Trust's Board for final approval.
- To advise the Board on the appointment, re-appointment, dismissal, and remuneration of the financial statements auditor.
- To ensure the Trust is independently audited by an approved registered auditor.
- To monitor the implementation of agreed recommendations relating to the financial statements auditor's management letter.
- To consider and advise the Board on the Trust's annual and long-term audit programme.

**RUSSELL EDUCATION TRUST  
GOVERNANCE STATEMENT  
YEAR ENDED 31 AUGUST 2023**

Attendance at Audit and Risk Committee meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Karen Lynch	3	3
Danny Lynch	3	3
Colin Mackinlay	3	3
Iain Gunn (resigned 1 April 2023)	-	1
Patricia Taylor	3	3
John McDermott (resigned 9 January 2023)	1	1
Chris Savage (appointed 9 January 2023; resigned 10 July 2023)	1	2
Marina Pareas	3	3
Clive Brazil	2	3
Fran Stewart (appointed 7 September 2023)	-	-

**Conflicts of Interest**

The Trust has a robust process in place to ensure that any conflicts of interest are effectively managed. The Trust maintains a complete register of interests for directors, local governing body members and senior managers. This register of interests is updated during the year as is necessary. Declarations of interest are standing items on all Board and local governing body meetings to ensure that any conflicts of interest, that may not have been foreseen when the register of interests were completed, are addressed and to remind members of each meeting of any potential conflicts of interest. The Trust does not have any subsidiaries, joint ventures or associates with whom it must manage conflicts of interest. Nor did the Trust have any transactions with related parties in this financial year.

**Review of Value for Money**

As Accounting Officer, the CEO has responsibility for ensuring that the 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 Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Trust has delivered improved value for money during the year by:

- Sharing expertise, experience and data within the Trust, as well as accessing economies of scale when undertaking shared purchases. Cost savings from vendors include the retendering of software services across the MAT resulting in tailored solutions for individual schools, facilitating significant long-term cost reductions;
- Automating processes to eliminate paperwork and administration overheads including more effective tracking and management of data protection issues;
- Switching to cloud-based network infrastructure to improve the efficiency of the Trust's device management;
- Re-tendering catering services to improve cost efficiency and contract management via a single, Trust wide contract; and
- Enhancing the budget monitoring process through the development of improvements to the budget setting and monitoring processes. This has contributed to the Trust's culture of rigorous expenditure management and was particularly successful during 2022-23 with the in-year budget deficit eliminated.

**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 Trust's objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to manage those risks. The Board of Directors 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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

**Risk and Control Framework**

The 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:

- Trust Financial Procedures;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- Delegation of authority and segregation of duties as set out in the Trust's Financial Procedures;
- Director review of projected new schools' costs;
- Director review of proposed and actual procurement;

**RUSSELL EDUCATION TRUST  
GOVERNANCE STATEMENT  
YEAR ENDED 31 AUGUST 2023**

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- Identification and management of other risks through the use of risk registers. Additional detail is provided in the Risk and Control Framework section of the Directors' Report;
- Setting targets to measure financial and other performance; and
- Clearly defined purchasing (asset purchase or capital investment) guidelines.

The Board of Directors has considered the need for a specific internal audit function and has put in place a budget in internal audit service. The internal audit function reports directly to the Board of Directors, who also set an annual scope of work for internal audit.

Internal audit's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

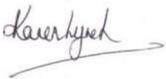
The internal audit function reports to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

**Review of Effectiveness**

Review of the effectiveness of the Trust's system of internal control is the responsibility of the CEO. During the year in question the review has been informed by:

- the work of the internal audit function;
- the work of the Audit and Risk Committee;
- the work of the external auditor; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the Board on 11 December 2023 and signed on its behalf by:



**Mrs K Lynch**  
Chair



**Mr C Mackinlay**  
Accounting Officer

**RUSSELL EDUCATION TRUST**  
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**  
**YEAR ENDED 31 AUGUST 2023**

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As Accounting Officer of Russell Education Trust, I have considered my responsibility to notify the academy trust Board of Directors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the Funding Agreement in place between the academy trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the academy trust Board of Directors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's Funding Agreement and the Academy Trust Handbook 2022.

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 Directors and ESFA.



**Mr C Mackinlay**  
Accounting Officer

11 December 2023

**RUSSELL EDUCATION TRUST**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 31 AUGUST 2023**

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The directors (who act as trustees for charitable activities of Russell Education Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors 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 directors are required to:

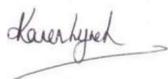
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

The directors 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 on 11 December 2023 and signed on its behalf by:



**Mrs K Lynch**  
Chair

**RUSSELL EDUCATION TRUST**  
**INDEPENDENT AUDITORS' REPORT**  
**YEAR ENDED 31 AUGUST 2023**

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**Opinion**

We have audited the financial statements of Russell Education Trust for the year ended 31 August 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion, Russell Education Trust financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

**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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions Relating to Going Concern**

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

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

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

**Other Information**

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- information given in the Directors' Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Directors' Report, including the incorporated 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, including the incorporated 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**RUSSELL EDUCATION TRUST**  
**INDEPENDENT AUDITORS' REPORT**  
**YEAR ENDED 31 AUGUST 2023**

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Based on our understanding of the academy trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the academy trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to the risk of override of controls.

Audit procedures performed included:

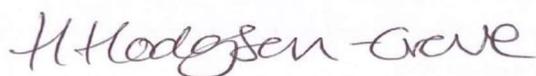
- reviewing the financial statement disclosures to underlying supporting documentation;
- enquiry of trust staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- review of correspondence with and reports to the regulators, including correspondence with the ESFA;
- enquiries of management, those charged with governance and the trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims;
- reviewing minutes of meetings with those charged with governance;
- review of internal audit reports during the year and discussion and consideration of any significant matters raised; and
- assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of Our Report**

This report is made solely to the charitable company's members, as a body, in accordance with part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ms Harriet Hodgson-Grove (Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young LLP, Chartered Accountants

Statutory Auditor  
14 December 2023

UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

**RUSSELL EDUCATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income and Expenditure Account and Statement of Recognised Gains and Losses)  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	283	44,919	45,202	1,367
Charitable activities:						
- Funding for the academy trust's education operations	4	-	29,901	-	29,901	27,407
Other trading activities	5	896	-	-	896	1,255
<b>Total Incoming Resources</b>		<b>896</b>	<b>30,184</b>	<b>44,919</b>	<b>75,999</b>	<b>30,029</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Academy trust's education operations	6, 7	537	30,290	2,763	33,590	31,372
<b>Total</b>		<b>537</b>	<b>30,290</b>	<b>2,763</b>	<b>33,590</b>	<b>31,372</b>
<b>Net income / (expenditure)</b>		<b>359</b>	<b>(106)</b>	<b>42,156</b>	<b>42,409</b>	<b>(1,343)</b>
Transfers between funds	15	-	(5)	5	-	-
<b>Net income / (expenditure) for the year</b>		<b>359</b>	<b>(111)</b>	<b>42,161</b>	<b>42,409</b>	<b>(1,343)</b>
<b>Other recognised gains and losses:</b>						
Other recognised gains and losses	15	-	-	3	3	(105)
Actuarial gain on defined benefit pension scheme	25	-	1,082	-	1,082	6,280
<b>Net movement in funds</b>		<b>359</b>	<b>971</b>	<b>42,164</b>	<b>43,494</b>	<b>4,832</b>
Total funds brought forward	15	3,231	(761)	29,133	31,603	26,771
<b>Total funds carried forward</b>	15	<b>3,590</b>	<b>210</b>	<b>71,297</b>	<b>75,097</b>	<b>31,603</b>

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

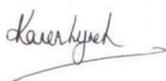
All of the academy's activities derive from continuing operations during the above two financial periods.

A comparative Statement of Financial Activities for the year ended 31 August 2023 is shown in note 2 to the financial statements.

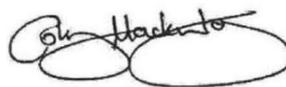
**RUSSELL EDUCATION TRUST**  
**BALANCE SHEET AT 31 AUGUST 2023**

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Tangible assets	11		70,163		28,357
<b>Current assets</b>					
Debtors	12	1,572		1,648	
Cash at bank and in hand	22	<u>6,519</u>		<u>5,457</u>	
		<b>8,091</b>		<b>7,105</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	<u>(3,157)</u>		<u>(2,942)</u>	
<b>Net current assets</b>			<b>4,934</b>		<b>4,163</b>
<b>Total assets less current liabilities</b>			<b>75,097</b>		<b>32,520</b>
Creditors: amounts falling due after more than one year	14		<u>-</u>		<u>-</u>
<b>Net assets excluding pension liability</b>			<b>75,097</b>		<b>32,520</b>
Defined benefit pension scheme liability	25		<u>0</u>		<u>(917)</u>
<b>Net assets</b>			<b><u>75,097</u></b>		<b><u>31,603</u></b>
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>					
- Fixed asset fund	15		71,297		29,133
- General fund	15		210		156
- Pension reserve			<u>-</u>		<u>(917)</u>
<b>Total restricted funds</b>			<b><u>71,507</u></b>		<b><u>28,372</u></b>
<b>Unrestricted income funds</b>					
- General fund	15		<u>3,590</u>		<u>3,231</u>
<b>Total unrestricted funds</b>			<b><u>3,590</u></b>		<b><u>3,231</u></b>
<b>Total funds</b>			<b><u>75,097</u></b>		<b><u>31,603</u></b>

The financial statements were approved by the directors and authorised for issue on 11 December 2023 and are signed on their behalf by:



**Mrs K Lynch**  
Chair



**Mr C Mackinlay**  
Accounting Officer

**Company Number: 07452885**

**RUSSELL EDUCATION TRUST**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

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	Notes	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash from operating activities	19	711	649
Cash flows from investing activities	20	351	(40)
Cash flows from financing activities	21	-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,062</b>	<b>609</b>
Cash and cash equivalents at 1 September		5,457	4,848
<b>Cash and cash equivalents at 31 August</b>	22	<b>6,519</b>	<b>5,457</b>

**RUSSELL EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

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## **1. Accounting Policies**

### **Basis of Preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. Russell Education Trust meets the definition of a public benefit entity under FRS 102. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

### **Going Concern**

At the time of approving the financial statements, the directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions, including the current and future impact of utilities prices and other inflationary pressures, that may cast significant doubt on the ability of the trust to continue as a going concern.

The directors make this assessment in respect of a period of one year from the date of approval of the financial statements. After due considerations, including estimates of support staff and teachers' pay increases together with the associated DfE funding, and the reduction in utilities prices in 2023, the directors have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue its operational activities and continue as a going concern. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Income**

All incoming resources are recognised when the trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

#### **Grants Receivable**

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

The academy trust is benefiting from the ESFA's Free School programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls (through ownership, lease or licence) the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

#### **Sponsorship Income**

Sponsorship income provided to the trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance related conditions), where the receipt is probable and it can be measured reliably. There was no sponsorship income received during the period.

#### **Donations**

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

#### **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

#### **Donated Services and Gifts in Kind**

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

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

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

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more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**Expenditure on Raising Funds**

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

**Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

**Tangible Fixed Assets**

Assets costing £500 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 to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

- Long leasehold land & buildings - life of lease
- Computer equipment & software - 20% straight line
- Fixtures & equipment - 20% straight line
- Motor vehicles - 20% straight line

Assets or buildings in the course of construction are included at cost, based on the value certified or other direct costs incurred to 31 August. Depreciation on these assets is not charged until they are brought into use.

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

**Liabilities**

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

**Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Leased Assets**

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

**Financial Instruments**

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

**Financial Assets**

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

**Cash at Bank**

This is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with SORP 2019.

**Financial Liabilities**

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. 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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**Taxation**

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

**Pensions Benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use define benefit accounting. The TPS is therefore treated as a defined contribution scheme and the contributions are 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other gains and losses.

**Fund Accounting**

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency or the Department for Education.

**Critical Accounting Estimates and Areas of Judgement**

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

**Critical Assumptions for LGPS**

The present value of the Local Government Pension Scheme (LGPS) defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

The ultimate responsibility for setting the assumptions is that of the Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate, that varies between 5.2% and 5.3% amongst the six pension funds of which Trust employees are members, is considerably higher than the rates of 4.2% to 4.3% used by those pension funds in 2022. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower overall net liabilities. The impact of these changes to the discount rate assumptions have led to the elimination of the defined pension scheme liability.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

## 2. Comparative SoFA

In accordance with the requirement under SORP 2019 the Trust must disclose the comparative information for all amounts presented in the SoFA. The Trust's SoFA for 2021-22 is provided below to allow comparisons with the 2022-23 SoFA.

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	224	1,143	1,367	1,134
Charitable activities:						
- Funding for the academy trust's education operations	4	-	27,407	-	27,407	26,992
Other trading activities	5	849	406	-	1,255	174
		<b>849</b>	<b>28,037</b>	<b>1,143</b>	<b>30,029</b>	<b>28,300</b>
Transfer in with academy school		-	-	-	-	15,009
<b>Total Incoming Resources</b>		<b>849</b>	<b>28,037</b>	<b>1,143</b>	<b>30,029</b>	<b>43,309</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Academy trust's education operations	6, 7	263	29,894	1,215	31,372	27,576
<b>Total</b>		<b>263</b>	<b>29,894</b>	<b>1,215</b>	<b>31,372</b>	<b>27,576</b>
<b>Net income / (expenditure)</b>		<b>586</b>	<b>(1,857)</b>	<b>(72)</b>	<b>(1,343)</b>	<b>15,733</b>
Transfers between funds	15	-	(42)	42	-	-
<b>Net income / (expenditure) for the year</b>		<b>586</b>	<b>(1,899)</b>	<b>(30)</b>	<b>(1,343)</b>	<b>15,733</b>
<b>Other recognised gains and losses:</b>						
Other recognised gains and losses	15	-	-	(105)	(105)	-
Actuarial gain on defined benefit pension scheme	25	-	6,280	-	6,280	(746)
<b>Net movement in funds</b>		<b>586</b>	<b>4,381</b>	<b>(135)</b>	<b>4,832</b>	<b>14,987</b>
Total funds brought forward	15	2,645	(5,142)	29,268	26,771	11,784
<b>Total funds carried forward</b>	15	<b>3,231</b>	<b>(761)</b>	<b>29,133</b>	<b>31,603</b>	<b>26,771</b>

## 3. Donations and Capital Grants

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	-	44,919	44,919	1,143
Donations	-	283	-	283	224
	-	<b>283</b>	<b>44,919</b>	<b>45,202</b>	<b>1,367</b>

The income from donations and capital grants was £45,202k (2022: £1,367k) of which £nil was unrestricted (2022: nil), £283k restricted (2022: £224k) and £44,919k restricted fixed assets (2022: £1,143k).

## 4. Funding for Trust's Educational Operations

	Unrestricted Funds £000	Restricted General Funds £000	Total 2023 £000	Total 2022 £000
<b>DfE / ESFA revenue Grants</b>				
- General Annual Grant	-	26,494	26,494	24,866
- Start Up Grants	-	-	-	75
- Pupil Premium	-	999	999	910
- Other DfE/ESFA Grants	-	1,681	1,681	1,284
	-	<b>29,174</b>	<b>29,174</b>	<b>27,135</b>
<b>Other Government Grants</b>				
- SEN Grant	-	727	727	678
- Other grants	-	-	-	-
	-	<b>727</b>	<b>727</b>	<b>678</b>
<b>Total</b>	-	<b>29,901</b>	<b>29,901</b>	<b>27,813</b>

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Funding for the Trust's educational operations was £29,901k (2022: £27,813k) of which £nil was unrestricted (2022: £nil) and £29,901k restricted (2022: £27,813k).

## 5. Other Trading Activities

	Unrestricted Funds	Restricted General Funds	Total 2023	Total 2022
	£000	£000	£000	£000
Hire of Facilities	104	-	104	85
Trip and Club Income	581	-	581	293
Other Income	211	-	211	471
	<b>896</b>	<b>-</b>	<b>896</b>	<b>849</b>

Other trading activities income was £896k (2022: £849k) of which £896k was unrestricted (2022: £849k) and £nil restricted (2022: £nil).

## 6. Expenditure

	Staff Costs	Premises	Other	Total 2023	Total 2022
	£000	£000	£000	£000	£000
Trust's education operations:					
- Direct costs	19,967	-	1,579	21,546	20,366
- Allocated support costs	4,366	5,557	2,121	12,044	11,007
	<b>24,333</b>	<b>5,557</b>	<b>3,700</b>	<b>33,590</b>	<b>31,373</b>
Net income / (expenditure) for the year includes:				<b>2023</b>	<b>2022</b>
				<b>£000</b>	<b>£000</b>
Depreciation				2,763	1,215
Fees payable to auditor - audit				40	31

## 7. Charitable activities – Educational Operations

	Total 2023	Total 2022
	£000	£000
Direct costs – educational operations:	21,546	20,365
Support costs – educational operations	12,044	11,008
	<b>33,590</b>	<b>31,373</b>
<b>Analysis of Support Costs</b>		
Support staff costs	4,365	5,498
Depreciation	2,763	1,215
Technology costs	180	352
Premises costs	2,795	2,405
Other support costs	1,859	1,491
Governance costs	82	47
<b>Total Support Costs</b>	<b>12,044</b>	<b>11,008</b>

## 8. Staff

	2023	2022
	£000	£000
<b>a. Staff Costs</b>		
Wages and salaries	17,524	16,324
Social security costs	1,831	1,732
Pension costs	4,028	5,403
Apprenticeship levy	63	67
	<b>23,446</b>	<b>23,526</b>
Supply staff costs	877	822
Staff restructuring costs	10	9
	<b>24,333</b>	<b>24,357</b>
Staff restructuring costs comprise:	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Severance payments	10	9

### b. Non-statutory/non contractual staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £10k (2022: £9k).

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**c. Staff Numbers**

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

	2023 No.	2022 No.
Teachers	313	312
Administration and support	260	222
Management	7	7
	<b>580</b>	<b>541</b>

The number of employees whose emoluments fell within the following bands was:

	2023 No.	2022 No.
£60,001 - £70,000	13	16
£70,001 - £80,000	11	6
£80,001 - £90,000	3	3
£90,001 - £100,000	2	3
£100,001 - £110,000	3	2
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-
£150,001 - £160,000	1	-

**d. Key Management Personnel**

The key management personnel of the academy trust comprise the directors 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 trust was £1,087k (2022: £1,069k).

**9. Related Party Transactions - Directors' Remuneration and Expenses**

One trustee has been paid remuneration by the Trust. RET's Chief Executive only received remuneration in respect of this role, and not in respect of services provided as a trustee. Other directors did not receive any remuneration in respect of their services as directors. The value of the director's remuneration was as follows:

Chief Executive Officer:
Remuneration £150,001 - £155,000 (2022: £135,001 - £140,000)
Pension costs of £35,578 (2022: £33,088)

During the period ended 31 August 2023, travel and subsistence expenses totalling £1,800 (2022: £1,676) were paid to one trustee (2022: 1 trustee).

**10. Governors' and Officers' Financial Liabilities**

In accordance with normal commercial practice, the academy has arranged for cover through the Department for Education's Risk Protection Arrangement (RPA) to protect governors and officers from the financial impact of claims arising from negligent acts, errors or omissions occurring whilst on academy business. The arrangement provides cover up to £10m. The membership cost for the scheme is £21 per pupil per annum and the Governors and Officers cover is included within this cost. It is not possible to quantify the directors and officers' indemnity element from the overall cost of the RPA scheme membership.

**11. Tangible Fixed Assets**

	Leasehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>					
At 1 September 2022	33,382	2,408	4,633	101	40,524
Additions	42,630	1,431	508	-	44,569
Disposals	-	(10)	-	-	(10)
<b>At 31 August 2023</b>	<b>76,012</b>	<b>3,829</b>	<b>5,141</b>	<b>101</b>	<b>85,083</b>
<b>Depreciation</b>					
At 1 September 2022	6,307	2,053	3,706	101	12,167
Charged in year	1,486	879	398	-	2,763
Disposals	-	-	-	-	-
Depreciation on disposals	-	(10)	-	-	(10)
<b>At 31 August 2023</b>	<b>7,793</b>	<b>2,922</b>	<b>4,104</b>	<b>101</b>	<b>14,920</b>
<b>Net book values</b>					
<b>At 31 August 2023</b>	<b>68,219</b>	<b>906</b>	<b>1,037</b>	<b>-</b>	<b>70,163</b>
At 1 September 2022	27,075	355	927	-	28,357

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**12. Debtors**

	2023 £000	2022 £000
Trade debtors	173	168
VAT recoverable	243	265
Other debtor	5	5
Prepayments and accrued income	1,151	1,210
	<b>1,572</b>	<b>1,648</b>

**13. Creditors: Amounts falling due within one year**

	2023 £000	2022 £000
Trade creditors	1,095	1,052
Other taxation and social security	449	451
Pensions	441	419
Other creditors	9	170
Accruals and deferred income	1,163	850
	<b>3,157</b>	<b>2,942</b>

**Deferred Income**

	2023 £000
<b>Deferred income at 1 September 2022</b>	<b>156</b>
Resources deferred in the year	186
Amounts released from previous years	(156)
<b>Deferred income at 31 August 2023</b>	<b>186</b>

Deferred income represents funds received in advance for school trips, and grants for business rates.

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

There are no creditors due after more than one year (2022: nil).

**15. Funds**

**15.1 Analysis of Funds**

	Balance at 1 September 2022 £000	Incoming resources £000	Resources expended £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	745	26,494	(26,309)	(5)	925
Start-up Grant	-	-	-	-	-
Pupil Premium	-	999	(999)	-	-
Other DfE/ESFA grants	(543)	1,681	(1,807)	-	(669)
Pension reserve	(917)	-	(165)	1,082	-
Activities for generating funds	(46)	-	-	-	(46)
Local authority grant	-	727	(727)	-	-
Donations	-	283	(283)	-	-
Other government grant	-	-	-	-	-
	<b>(761)</b>	<b>30,184</b>	<b>(30,290)</b>	<b>1,077</b>	<b>210</b>
<b>Restricted fixed asset funds</b>					
DfE / ESFA building grants	17,654	708	(2,701)	3	15,664
DfE/ESFA capital grants	1,099	44,190	-	-	45,289
Capital expenditure from GAG	42	-	-	5	47
Activities for generating funds	(83)	21	(62)	-	(124)
Voluntary Income	10,421	-	-	-	10,421
	<b>29,133</b>	<b>44,919</b>	<b>(2,763)</b>	<b>8</b>	<b>71,297</b>
<b>Total restricted funds</b>	<b>28,372</b>	<b>75,103</b>	<b>(33,053)</b>	<b>1,085</b>	<b>71,507</b>
<b>Unrestricted funds</b>					
General funds	3,231	896	(537)	-	3,590
<b>Total unrestricted funds</b>	<b>3,231</b>	<b>896</b>	<b>(537)</b>	<b>-</b>	<b>3,590</b>
<b>Total funds</b>	<b>31,603</b>	<b>75,999</b>	<b>(33,590)</b>	<b>1,085</b>	<b>75,097</b>

**RUSSELL EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

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

**15.2 Analysis of Funds**

	Balance at 1 September 2021 £000	Incoming resources £000	Resources expended £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	736	24,866	(24,815)	(42)	745
Start-up Grant	-	75	(75)	-	-
Pupil Premium	-	910	(910)	-	-
Other DfE/ESFA grants	(416)	1,284	(1,411)	-	(543)
Pension reserve	(5,416)	-	(1,781)	6,280	(917)
Activities for generating funds	(46)	-	-	-	(46)
Local authority grant	-	678	(678)	-	-
Donations	-	224	(224)	-	-
	<b>(5,142)</b>	<b>28,037</b>	<b>(29,894)</b>	<b>6,238</b>	<b>(761)</b>
<b>Restricted fixed asset funds</b>					
DfE / ESFA building grants	18,246	682	(1,169)	(105)	17,654
DfE/ESFA capital grants	651	448	-	-	1,099
Capital expenditure from GAG	-	-	-	42	42
Activities for generating funds	(50)	13	(46)	-	(83)
Voluntary Income	10,421	-	-	-	10,421
	<b>29,268</b>	<b>1,143</b>	<b>(1,215)</b>	<b>(63)</b>	<b>29,133</b>
<b>Total restricted funds</b>	<b>24,126</b>	<b>29,180</b>	<b>(31,109)</b>	<b>6,175</b>	<b>28,372</b>
<b>Unrestricted funds</b>					
General funds	2,645	849	(263)	-	3,231
<b>Total unrestricted funds</b>	<b>2,645</b>	<b>849</b>	<b>(263)</b>	<b>-</b>	<b>3,231</b>
<b>Total funds</b>	<b>26,771</b>	<b>30,029</b>	<b>(31,372)</b>	<b>6,175</b>	<b>31,603</b>

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

**General Annual Grant:** must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

**Other DfE/ESFA and government grants:** include funding received from the DfE and Local Education Authorities for specific purposes.

**Fixed asset fund:** includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

**Pension reserve:** the element of the local government pension fund liability attributable to the Academy (note 25).

**15.3 Analysis of Academies by Fund Balance**

Fund balances at 31 August 2023 were as follows:

	2023 £000	2022 £000
Bristol Free School	815	810
RET Schools Central	338	220
St Andrew the Apostle School	265	294
King's School	562	264
Turing House School	321	326
Becket Keys School	636	610
Earmarked Reserve	557	557
Corporate Reserve	306	306
<b>Total before fixed assets and pension reserve</b>	<b>3,800</b>	<b>3,387</b>
Restricted fixed asset fund	71,297	29,133
Pension reserve	-	(917)
<b>Total</b>	<b>75,097</b>	<b>31,603</b>

**15.4 Analysis of Academies by Cost**

	Teaching & education support £000	Other support staff costs £000	Education supplies £000	Other costs (excluding depreciation) £000	TOTAL £000
Bristol Free School	4,594	823	389	951	6,757
RET Schools Central	957	721	6	243	1,927
St Andrew the Apostle	3,103	658	312	1,331	5,404
King's School	3,267	772	226	443	4,708
Turing House School	3,754	565	250	809	5,378
Becket Keys School	4,292	827	236	761	6,116
<b>Total before fixed assets and pension reserve</b>	<b>19,967</b>	<b>4,366</b>	<b>1,419</b>	<b>4,538</b>	<b>30,290</b>

**RUSSELL EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Analysis of Net Assets between Funds**

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	2023 Total funds £000
Tangible fixed assets	-	-	70,163	70,163
Current assets	3,590	3,367	1,134	8,091
Current liabilities	-	(3,157)	-	(3,157)
Pension scheme liability	-	-	-	-
<b>Total net assets</b>	<b>3,590</b>	<b>210</b>	<b>71,297</b>	<b>75,097</b>

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

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	2022 Total funds £000
Tangible fixed assets	-	-	28,357	28,357
Current assets	3,231	3,098	776	7,105
Current liabilities	-	(2,942)	-	(2,942)
Pension scheme liability	-	(917)	-	(917)
<b>Total net assets</b>	<b>3,231</b>	<b>(761)</b>	<b>29,133</b>	<b>31,603</b>

**17. Capital Commitments**

There are no capital commitments not provided for in the financial statements.

**18. Commitments under Operating Leases**

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

Land and Buildings	2023 £000	2022 £000
Amounts due within one year	573	579
Amounts due between one and five years	525	547
Amounts due after five years	3	4
<b>TOTAL</b>	<b>1,101</b>	<b>1,130</b>

Included within the £1,101k of commitments under operating leases is £986k that relates to the additional temporary accommodation at St Andrew the Apostle School that was negotiated by, and is fully funded by, the ESFA. Therefore, there is no net financial commitment in relation to this lease upon the Trust.

**19. Reconciliation of Net Income / (Expenditure) to Net Cash Flows from Operating Activities**

	2023 £000	2022 £000
<b>Net (expenditure) / income</b>	<b>42,409</b>	<b>(1,343)</b>
Depreciation	2,763	1,215
Profit on disposal of fixed asset	3	-
Capital grants from DfE and other capital income	(44,919)	(1,143)
Defined benefit pension scheme costs less contributions payable	139	1,676
Defined benefit pension scheme finance cost	26	106
Increase / (Decrease) in debtors	76	(101)
Decrease in creditors	214	239
<b>Net cash provided by operating activities</b>	<b>711</b>	<b>649</b>

**20. Cash Flows from Investing Activities**

	2023 £000	2022 £000
Purchase of tangible fixed assets	44,569	(1,183)
Capital grants from DfE/ESFA	(44,899)	1,130
Other capital grants	(21)	13
Transfer in with academy school	-	-
Voluntary capital income	-	-
<b>Net cash from financing activities</b>	<b>(351)</b>	<b>(40)</b>

**RUSSELL EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

## 21. Cash Flows from Financing Activities

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest received	-	-
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>-</b>	<b>-</b>

## 22. Analysis of Cash and Cash Equivalents

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	6,519	5,457
<b>Total cash and cash equivalents</b>	<b>6,519</b>	<b>5,457</b>

## 23. Analysis of Changes in Net Cash

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>Acquisition / disposal of subsidiaries £000</b>	<b>New finance leases £000</b>	<b>Other non- cash charges £000</b>	<b>At 31 August 2023 £000</b>
Cash	5,457	1,062	-	-	-	6,519
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
	<b>5,457</b>	<b>1,062</b>	-	-	-	<b>6,519</b>
Loans falling due within one year	-	-	-	-	-	-
Loans falling due after more than one year	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-
<b>Total</b>	<b>5,457</b>	<b>1,062</b>	-	-	-	<b>6,519</b>

## 24. Members' Liabilities

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.

## 25. Pension and Similar Obligations

### Overview

The Trust's employees belong to two principal pension schemes which are both defined-benefit schemes:

1. Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and
2. Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by Essex Pension Fund.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS was 31 March 2022.

Contributions amounting to £440k were payable to the schemes at 31 August 2023 (2022: £419k) and are included within creditors.

### A. Teachers' Pension Scheme

#### Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in academies. Teachers and lecturers can 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 with these contributions 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 four 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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and
- The SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1st of April 2027. A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

**RUSSELL EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

The employer's pension costs paid to TPS in the period amounted to £2,909k (2022: £2,809k).

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

**B. Local Government Pension Scheme**

Each Local Government Pension Scheme is a multi-employer funded defined-benefit scheme with the assets held in separate trustee-administered funds. The Trust is currently part of six different funds:

- London Borough of Barnet Pension Fund (St Andrew the Apostle)
- Surrey County Council Pension Fund (Trust central staff)
- London Borough of Richmond upon Thames Pension Fund (Turing House)
- Avon Pension Fund (Bristol Free School)
- East Sussex Pension Fund (King's School)
- Essex Pension Fund (Becket Keys)

The total contributions made for the year ended 31 August 2023 was £1,199k (2022: £1,047k) of which employee's contributions totalled £292k (2022: £267k) and employer's contributions totalled £907k (2022: £781k). The agreed contribution rates for future years are between 5.5% and 12.5% for employees and between 12.4% and 23.8% for employers.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**25A.1 Principal Actuarial Assumptions**

	2023 Range		2022 Range	
	From	To	From	To
Rate of increase in salaries - employer specific	3.85%	4.30%	2.9%	4.3%
Rate of increase for pensions in payment / inflation	2.85%	2.95%	2.9%	3.1%
Discount rate for scheme liabilities	5.20%	5.30%	4.2%	4.3%
Inflation assumption (CPI)	2.80%	2.80%	2.8%	2.8%

**25A.2 Mortality Expectations**

The current mortality assumptions included sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 averaged across the funds are:

		2023 Range		2022 Range	
		From	To	From	To
Retiring today	Males	20.7	22.0	21.0	23.1
	Females	23.2	24.8	23.5	25.3
Retiring in 20 years	Males	21.4	24.0	22.1	24.6
	Females	24.6	25.9	24.9	27.3

**25A.3 Estimated Share of Assets and Expected Rates of Return**

The estimated share of assets in the schemes attributable to the Trust and the average expected rates of return across the schemes were:

	2023	2022
	Fair Value £000	Fair Value £000
Equities	4,542	4,148
Gilts	1,031	729
Other Bonds	342	261
Property	625	581
Alternative Assets	1,121	964
Cash	213	88
<b>Total Market Value of Assets</b>	<b>7,874</b>	<b>6,771</b>
Present value of scheme liabilities funded	(7,874)	(7,688)
<b>Surplus / (Deficit) in the scheme</b>	<b>-</b>	<b>(917)</b>

**25A.4 Amounts Recognised in the Statement of Financial Activities**

	2023	2022
	£000	£000
Net interest cost	119	138
Current service cost	1,076	2,563
Past service cost	-	-
Administrative expenses	9	5
<b>Net cost</b>	<b>1,204</b>	<b>2,706</b>

**RUSSELL EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**25A.5 Movements in Present Benefit Obligations during the Year**

	2023	2022
	£000	£000
<b>At 1 September 2022</b>	<b>7,688</b>	<b>10,423</b>
Current service cost	1,076	2,563
Employee contributions	291	285
Actuarial loss / (gain)	(2,127)	(7,473)
Other loss / gain	-	1,700
Benefits paid	(13)	(23)
Past service cost	-	-
Interest on pension liabilities	338	213
<b>Total obligation</b>	<b>7,253</b>	<b>7,688</b>
Restriction of surplus on defined benefit pension scheme	621	-
<b>At 31 August 2023</b>	<b>7,874</b>	<b>7,688</b>

**25A.6 Movements in the Present Value of Defined Benefit Assets**

	2023	2022
	£000	£000
<b>At 1 September 2022</b>	<b>6,771</b>	<b>5,007</b>
Administrative expenses	(9)	(5)
Expected return on assets	214	(125)
Actuarial loss / gain	(326)	(62)
Other loss / gain	-	801
Employer contributions	946	856
Employee contributions	291	322
Benefits paid	(13)	(23)
<b>At 31 August 2023</b>	<b>7,874</b>	<b>6,771</b>

**26. Related Party Transactions**

There were no related party transactions in 2022-23 (2022: nil).

**27. Central Services**

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

- Corporate governance
- School improvement
- Payroll support and training
- Premises project management
- ICT coordination and support
- Governor support including clerking
- Finance and accounting
- Human resources
- Others as arising

The Trust charges for these services using a flat percentage rate of 6.5% of the school's total budget in its first year of operations, which reduces by 0.5% per annum during the lifetime of the school to a minimum of 3.5%. The Trust also charges using a flat rate for finance, operations and bursarial services of £25k per annum and £30k per annum for specific curriculum support. All charges are subject to review by the governing bodies of the Trust's schools. The actual amounts charged during the year were as follows:

<b>RET School</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bristol Free School	496	482
St Andrew the Apostle School	352	338
King's School	344	300
Becket Keys School	420	406
Turing House School	370	322
<b>Total</b>	<b>1,982</b>	<b>1,848</b>

**28. Ultimate Controlling Party**

The directors consider there to be no ultimate controlling party.

**29. Post Balance Sheet Events**

There are no post balance sheet events to declare.

**RUSSELL EDUCATION TRUST**  
**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORTS ON REGULARITY TO**  
**RUSSELL EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**  
**YEAR ENDED 31 AUGUST 2023**

In accordance with the terms of our engagement letter dated 12 June 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Russell Education Trust during the period 1 September 2022 to 31 August 2023 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 Russell Education Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Russell Education Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Russell Education Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective Responsibilities of Russell Education Trust Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Russell Education Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the Trust's Board, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement; and
- Formal representations have been obtained from the Trust's Board and the Accounting Officer acknowledging their responsibilities for matters relating to regularity and propriety.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**UHY Hacker Young LLP**  
Chartered Accountants  
Reporting Accountant

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4 Thomas More Square  
London  
E1W 1YW

14 December 2023