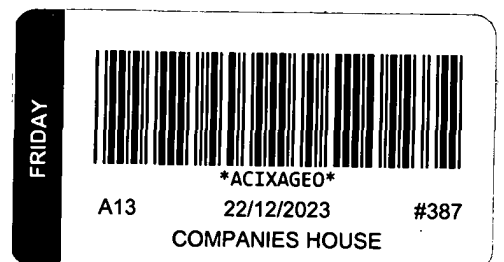


Company Registration Number: 07557817 (England & Wales)

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 20
Statement on regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditors' report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29 - 30
Balance sheet	31 - 32
Statement of cash flows	33
Notes to the financial statements	34 - 67

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	K Chapman R Egerton R Gasson P Grayston A Stainer (appointed 14 March 2023)
Trustees	G Ashton (resigned 9 March 2023) CJ Challis, Accounting Officer P Grayston M Shannon (resigned 31 March 2023) NAL Hyde, Chair M Cunningham, Vice Chair L Michell K Watson (resigned 18 April 2023) C Williams M Braham (appointed 20 September 2023)
Company registered number	07557817
Company name	The Roseland Multi Academy Trust
Principal and registered office	The Roseland Community School Tregony Truro Cornwall TR2 5SE
Chief executive officer	CJ Challis
Senior management team	CJ Challis, Headteacher and CEO J Toms, CFO K Douglass, Headteacher J Elvy, Headteacher M Dunleavy, Headteacher (resigned 30 June 2023) B de Sousa, Headteacher (resigned 31 December 2023) RJ Clarke, Headteacher L Chanter, Headteacher (appointed 1 January 2023) J Rogers, Headteacher (appointed 1 July 2023)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	Lloyds bank Plc 234 High Street Exeter Devon EX4 3NL
Solicitors	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter Devon EX1 1UP

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

The Roseland Multi Academy Trust (the "Trust") operates two primary and three secondary schools in Cornwall. It has a pupil capacity of 3,460 and had a roll of 2,778 in the school census in October 2023.

a. Constitution

The Academy is a Charitable Company limited by guarantee and an exempt charity.

The Charitable Company's Trust deed is the primary governing document of the Academy.

The Trustees of The Roseland Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law.

The Charitable Company is known as The Roseland Multi Academy Trust.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

As set out in the Trust's articles of association, the Board of Trustees may have;

- up to 7 trustees appointed by the Members,
- a minimum of 2 parent trustees appointed by parent election in the event that no local bodies are established,
- the CEO as ex-officio position with agreement,
- any number of co-opted trustees appointed by a vote of those trustees who are themselves not co-opted trustees.

In September 2022 the Trust established Local Monitoring Committees as their local level of governance. Within these committees there is provision for two parent governors, elected by parents of registered pupils within the Trust; a parent governor must be a parent of a pupil at the Trust at the time when they are elected. Any election of a parent governor which is contested is held by a secret ballot.

The Board holds a current skills audit of trustees, which they review annually when considering potential changes in membership. The audit is used to identify skills gaps and is referenced when vacancies arise within the Board. The Members consider the audit summary at their annual general meeting. All new trustees are required to complete a skills questionnaire.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Trustees are appointed for a four-year term of office, except ex-officio trustees whose appointment is not time limited. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected at the end of their four year term.

When appointing new trustees, the members and the Trust Board will give consideration to the skills and experience of existing trustees in order to ensure the Board has the necessary skills to contribute fully to the Trust 's development.

Election of the chair and vice chair of the Board is carried out annually at the first Board meeting of the year. Trustees provide nominations prior to the meeting, and the election is conducted by secret ballot. In the event of a tie, each candidate is given the opportunity to speak to the trustees about their nomination and a further vote will be taken.

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

Induction is led by the Company Secretary and Chair. Trustees are provided with access to Governor Hub, The Key and the NGA and directed to the company resources as well as DfE governance guidance documents. Visits take place to all schools within the Trust during the school day to familiarise the trustee with routines and provide the opportunity to meet with key members of staff. All new trustees can be assigned an experienced trustee mentor to assist them in taking on new responsibilities and are encouraged to attend relevant training courses. In-house training is provided on a need basis. During the initial recruitment of our Local Monitoring Committees a four session training programme was delivered and attended by trustees also. When changes to key Department for Education guidance occurs, training needs are considered across the governance structure.

e. Organisational structure

The governance structure was reviewed in 2022 and expanded to include a local level of governance; the Monitoring Committees. From September 2022 the Trust has operated a three tier governance structure. The Members of the Trust comprise the signatories of the Memorandum and those appointed subsequently in accordance with Article 15A. The Members meet annually to hold an Annual General Meeting (AGM).

The Trust Board has appointed one regular committee: the Business & Finance Committee, which undertakes the requirements of audit and risk as set out in the Academy Trust Handbook. In addition to this committee, the Performance and Remuneration Committee meets during the autumn term to consider the performance management of staff across the Trust. Other ad hoc committees and panels are formed throughout the year as required to consider issues such as permanent exclusions, complaints, grievances and disciplinaries.

The Trust has two Local Monitoring Committees; one for primary and one for secondary. The Governance Framework sets out the Trust's structure of governance including Terms of Reference at all levels and the Scheme of Delegation.

Specific monitoring roles, covering SEN, Safeguarding, Health and Safety and Business are assigned to specific Trustees. Trustees also support specific schools within the Trust and their Local Monitoring Committee. All trustees monitor across all schools in accordance with the Trust Improvement Plan and Strategic Plan, which are aligned to the Ofsted framework.

The Executive Leadership Team comprises the Chief Executive Officer, Senior School Improvement Lead, Headteachers of each school, the Chief Financial Officer and the HR Manager & Executive Assistant who together have the executive responsibility for implementing the trustees' policies and delivering on the Objects of the Articles of Association. In accordance with the Academy Financial Handbook, the Trustees have appointed the Chief Executive Officer as the Accounting Officer.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

The Trust follows the STPCD and agreed Pay policy which is reviewed and agreed by the trustees with regards to the setting of key management personnel pay. The Trust Board's Performance and Remuneration Committee reviews the process of performance management across all five schools and the Central Team, to ensure all recommendations have been made fairly and in accordance with Trust policies.

The Chief Executive Officer's Performance Review Panel is supported by an External Advisor in their setting and review of the CEO's performance.

All pay and performance decisions are ratified by the Board.

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year.	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	1,524	
Total pay bill	11,921,515	
Percentage of total pay bill spent on facility time	0.01	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	80.00	%
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THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

The secondary schools within the Trust have strong collaborative links with their partner primary schools, which for The Roseland area schools form part of the Truro and Roseland Learning Community (TRLC), as well as working closely with other Multi Academy and Single Academy Trusts throughout Cornwall. The Trust also maintains membership of the Cornwall Association of Primary Heads (CAPH), a Co-operative Community Interest Company dedicated to supporting and improving education in Cornwall.

There are no sponsors or formal Parent Teacher Associations associated with the Trust. Gerrans Primary School has a Parent Teacher Association and Tregony Primary School is in the process of setting up a Parent Teacher Association.

Related party relationships are detailed in Note 30 to the financial statements.

i. Engagement with suppliers, customers and others in a business relationship with the Academy

As an exempt charity and publicly funded body, the Trust takes its responsibility to foster business relationships with suppliers, customers and other stakeholders exceptionally seriously. Procurement is managed through Trust policy and the Board has engaged with external consultants to support and improve our controls and procedures. The Trust engages new suppliers through both national frameworks and procurement hubs, as well as using local companies; the Trust continues to seek opportunities to benefit the communities we serve and reduce our carbon footprint wherever possible. Payments are accelerated and following delivery are often ahead of terms required to support our suppliers.

The Trust provides Nursery and Wrap-Around Care provision and also manages Sports Hub facilities with community-use agreements. Customers are regularly engaged either through in-person contact or through regular social media updates and marketing campaigns.

j. Engagement with employees (including disabled persons)

The Trust is committed to inclusivity and having a workforce that promotes equality and celebrates diversity. This begins with recruitment and selection, with Trust policies setting out how we comply with the requirements of the Equality Act (2010) and ensuring that throughout our recruitment and selection processes no applicant is disadvantaged or discriminated against. To help us monitor and achieve this, we gather and use information about job applicants and our workforce through an optional data collection form as well as undertake health questionnaires and workplace assessments to continually improve our employment practices and policies, and to remove barriers to and within employment. In the summer term 2023, the Trust reviewed its Equality & Diversity policy which was approved by the Trust Board. All staff complete Equality & Diversity training as part of their annual compliance training undertaken through the Every online platform. The Trust also utilizes external Occupational Health support and implements any reasonable adjustments necessary to support staff in carrying out their role. An Employee Assistance Programme is available to all employees offering free advice, guidance and counselling.

New staff are supported through a programme of induction and probation. All staff regardless of position are encouraged through the Trust's Performance Management process to take ownership of their career development and identify training opportunities, and the Trust invests heavily in supporting employees with training and travel costs for staff to access high quality CPD to improve outcomes for our students.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Employees are informed of Trust matters and performance through weekly briefings, bulletins and Trustee/CEO letters that are issued to all staff, as well as optional attendance at drop-in wellbeing clinics. Trust leaders are accessible and visible within all schools and a Trust presence is maintained within each setting to receive feedback and ensure staff are fully engaged and supported.

Objectives and activities

a. Objects and aims

The principle object and activity of the charitable company is to advance for the public benefit education in the United Kingdom by maintaining, managing and developing schools which offer a broad and balanced curriculum.

b. Objectives, strategies and activities

The Trust's mission is to provide an outstanding education for our communities, where everyone succeeds. We aim to achieve this through our vision of inspiring a love of learning within environments that are happy, respectful and challenging, where everyone feels valued and able to reach their full potential. We want pupils to be excited by their learning in the classroom and beyond, committed to achieving their very best, and confident about their future.

To this end, the activities provided include:

- Tuition and learning opportunities for all students to attain appropriate academic qualifications;
- Extra-curricular learning programmes to support students needing extra tuition;
- A programme of continuous professional development for all staff;
- A programme of sporting and after school activities for all pupils;
- A programme of residential and daily activities, including overseas trips;
- Targeted individual pupil support;
- Family learning which involves and informs parents in their child's learning;
- Publicity films created by the students;
- Fundraising activities; and,
- Student Leadership Team.

c. Public benefit

The Trust provides educational services to all children in the local area. In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

a. Key performance indicators

The Trust sets key performance indicators through its strategic plan available on the Trust website. Each year the Trust also creates its Trust Improvement Plan which sets out the key objectives and success criteria in order to achieve the year's strategic plan. The evaluation against year 2 of the plan has been carried out and this has been reflected in our current Trust Improvement Plan. The Trust is making good progress and outcomes for our students and pupils are good. Falmouth School has very clear objectives to enable rapid improvement in outcomes.

Primary: The overall primary outcomes are very positive. In many areas we are performing above the national averages and are in the top quintiles for Cornwall Local Authority. Tregony KS2 outcomes are exceptional. The expected standard for Maths and Reading is significantly above the national averages. The percentage of students attaining Greater depth is high. In Reading 50% of the pupils achieve greater depth and 46% in Maths.

	EYFS	Phonics	KS1	KS1	KS1	KS2	KS2	KS2
	% assessed as GLD	% passed screening test Year 1	% TA as at least EXS	% TA as at least EXS	% TA as at least EXS	% TA as at least EXS	% TA as at least EXS	% TA as at least EXS
			Maths	Reading	Writing	Maths	Reading	Writing
Tregony	77%	87%	79%	79%	64%	92%	81%	81%
Gerrans	86%	83%	82%	73%	73%	20%	60%	60%

KS4: Both The Roseland and Treviglas Academy have performed well in terms of their Progress8 scores and are above the local and national average. Treviglas has continued to develop the overall quality of education and the Progress8 score is +0.16. This year the progress has been supported by stronger outcomes in core GCSE subjects of English, Maths and Science. Falmouth remains considerably below the national average at -0.41.

	Overall P8	Pupil Premium P8	Basics English and Maths grade 4+ percentage	Basics English and Maths grade 5+ percentage
The Roseland	+0.42	+0.22	71.0	43.8
Treviglas	+0.16	-0.32	58.0	36.5
Falmouth	-0.41	-0.81	62.0	40.9

KS5: Both schools are in the process of building back their KS5 cohorts.

21/22 Outcomes	%GCE A*-A	%GCE A*-B	% GCE A*-E
Treviglas	0%	0%	80%
Falmouth	12.0%	31.0%	96%

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Key achievements and activities in the year have included:

- The outcomes in three out of the five settings are very good and in some areas exceptional. The KS3 outcomes in Tregony Primary are well above the national average. The Roseland is above the national average and English has a progress score of 0.75 which highlights the quality of English teaching in the academy.
- Treviglas continues to improve the outcomes for the students. The overall Progress score has significantly improved and underneath this figure it is great to see the improvement in the GCSE outcomes.
- Both our sponsored and re-brokered inadequate schools had OFSTED inspections this academic year. They have improved in terms of their OFSTED grading to Requires Improvement. Treviglas Academy 6th Form was rated as Good.
- Collaboration across the Trust continues to develop at pace and this has been supported through the development of our curriculum booklets led by the English department in The Roseland Academy.
- Our CPD offer via the Trust continues to develop with leadership training and the development of our professional partnership sessions. The Trust also identifies teachers to actively participate in facilitating the National Professional Qualifications and we have many staff undertaking the qualifications.
- The Teaching School Hub East; working in collaboration with Teaching School Hub West, collectively known as OneCornwall, continues to meet and exceed the DfE KPI's and has established strong partnerships across Cornwall and the south west.
- Our two primary schools now have executive leadership and the partnership working is developing at pace to ensure further and rapid school development and improvement.
- In line with the DfE Trust Quality Descriptors, we continue to develop working relationships with many Trusts in the region. This includes school improvement work and the development of CPD opportunities.
- The Trust Improvement Team has significantly supported continuous improvement in all settings. We have developed experts to support the development of Maths, Science, Careers and supporting the improvement in attendance across all of our settings in line with the national and regional agenda.
- We have continued to recruit strength into our governance structure both at the local monitoring committee and at Trust board level.

b. Going concern

Inflation continues to have a profound impact on budget setting with increased costs being seen across all areas. Staffing costs (both Teaching and Support staff) have seen significant increases against which funding has not kept pace. Energy costs remain high with limited funding available to support the transition to renewable energy sources. General inflation for other supplies and services also continues to place pressure on School budgets. Recruitment and retention remains a challenge for our schools and Trust leaders.

The Trust Board is content that reasonable steps have been taken to mitigate these difficulties and cost increases, and expenditure in other budget areas has been reduced to ensure a balanced budget remains. Despite this difficult position, the Trust continues in its policy not to support staffing and general revenue expenditure from reserves, ensuring its financial position is protected and reserves can be used for investment in facilities and furthering the provision for the students.

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

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

c. Promoting the success of the company

The Trust's mission is to provide outstanding education for our communities Where Everyone Succeeds, with a vision to inspire a love of learning within environments that are happy, respectful and challenging where everyone feels valued and able to reach their full potential. Trustees discharge their duties by working with all our schools to achieve this mission and vision. Our mission and vision encapsulates the heart of our Trust and is underpinned by our core values of kindness, responsibility and ambition.

The leaders within the Trust have created a set of high standards to achieve outstanding education within all of our settings. The Trust caters for age groups from 2 to 18 year olds. We know the key to our students achieving beyond all expectations is through learning environments that are happy, safe and inspirational. We want our children to enjoy their school experience, to feel supported in pursuing their ambitions and be challenged by staff to enable them to succeed. We want to create a legacy whereby they become champions of our schools and look back with fond memories.

Collaboration takes place across all our schools, ensuring that all staff have colleagues to partner with, problem solve with and strive for the very best. We want our communities to be proud of their schools and for the schools to sit at the very heart of these communities.

Within the Trust we have been successful in establishing a Teaching School Hub through the recognised outstanding provision provided by The Roseland Academy. In Cornwall, the East Cornwall Teaching School Hub works in partnership with the West Cornwall Teaching School Hub, creating OneCornwall Teaching School Hub. This collaboration has been driven by leaders of education in Cornwall to ensure that all schools have access to the highest quality CPD and teacher training opportunities through OneCornwall. The establishment of the Teaching School Hub has created exciting opportunities for our staff.

We recognise the importance of ensuring staff within our Trust feel valued, and their work is recognised and celebrated. We invest and plan our CPD to ensure quality and opportunity for development. Through our staff development processes, we encourage every member of staff to lead in their role and firmly believe success starts with a great team. The investment in quality staff CPD and staff wellbeing creates the positive learning environment within our school settings that enables our children to thrive and succeed.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Most of the Trust's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year to 31 August 2023, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The Trust also receives grants for fixed assets from the ESFA. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund will be reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academies accounting policies.

During the year, the Trust received revenue income totalling £19,955,270 (2022: £19,475,813) and expenditure (excluding Actuarial pension costs and depreciation) totalling £17,694,808 (2022: £17,696,447). The excess of income over expenditure before Actuarial gains/(losses) on defined benefit pension schemes amounts to £2,260,462 (2022: £1,779,366).

The net book value of tangible fixed assets at year-end totalled £44,387,283 (2022: £41,017,911).

The Local Government Pension Scheme deficit is included within the Statement of Financial Activities and detailed within note 27.

The Trustees consider the overall total funds position of £62,643,836 (2022: £60,052,636) comprising £54,245,348 (2022: £54,068,806) of restricted fixed asset funds, together with £4,823,064 (2022: £3,756,906) of restricted general funds and £3,575,424 (2022: £2,226,927) of unrestricted funds to be satisfactory. The restricted general funds consist of the pension reserve amounting to -£207,000 (2022: -£1,258,000) and with other restricted funds totalling £5,030,064 (2022: £5,014,903).

Reserves held are currently high, with expenditure plans detailed under the Reserves Policy section of this report. A significant proportion of funds held relate to forthcoming capital investment projects, which are held as designated funds and noted against General Annual Grant (GAG) restricted funds within these accounts (note 19) and detailed within the Reserves Policy section below.

a. Reserves policy

The Roseland Multi Academy Trust trustees aim to control reserves to an agreed level to ensure excessive balances are not held at any one time. Trustees will ensure that delegated funds are spent appropriately on the pupils of The Roseland Multi-Academy Trust and that government balances policies will always be adhered to.

However, trustees are also aware of their responsibilities to ensure sufficient reserves are kept to maintain good financial practice and a safe financial future for The Roseland Multi-Academy Trust. Any future financial trends are identified early by good financial planning and regular monitoring by finance staff, the Chief Financial Officer and the Business & Finance Committee trustees.

Pupil numbers are generally increasing within the Trust's schools. The Roseland Academy is at capacity in all year groups; Tregony Community Primary School is nearing capacity. Gerrans and Falmouth have each seen rising pupil numbers with levels for the secondary schools near to PAN for Year 7 groups. This provides some financial certainty and offers future stability, however, this also presents financial challenges where static staffing, rising costs and lagged funding exists.

The Executive Leadership Team are mindful of current staff salary rises, energy costs and general inflation increases and the risks this presents. Recruitment and retention remain challenging for both teacher and support staff roles, which in turn are driving agency cost increases.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees adopt a prudent approach within their reserves policy and aim to hold 8% of annual income (£1,600,000) in reserve at any one time. The Trust currently holds free reserves of £8,600,345. Reserves held that exceed 8% of annual income are restricted to capital or specific, short-term educational projects that do not fall under general operational costs.

Trustees feel the level of reserves currently held is high, however the Trust has a number of significant capital investment projects both underway and planned to commence within the forthcoming academic year, including:

- Refurbishment of Treviglas Academy;
- Contribution towards six current Condition Improvement Fund (CIF) projects;
- **Single classroom extension at Tregony Community Primary School;**
- Development of flexible working/teaching space at The Roseland Academy;
- Improvements & roof replacement to the DT block at Falmouth School;

The Trust is also developing proposals for eight new CIF bids for the forthcoming 2024/25 funding round, all of which will require a significant contribution from Trust reserves, as well as investments to Mechanical & Electrical and Renewable Energy systems and ICT provision across the Trust. The total cost of these projects, once complete and due to do so over the course of the next two academic years, will require Unrestricted General and Restricted GAG funds to address and will reduce the Trust's overall reserves below 8% of annual income in line with Trust policy.

b. Investment policy

The trustees of The Roseland Multi-Academy Trust are risk averse with leadership are restricted from making financial investments with any significant level of risk with third party organisations that may threaten the future of the organisation. Funds held are conservatively managed by the Chief Financial Officer and may only be placed within UK based banks or building societies. Decisions to invest funds outside of the Trust's existing banking arrangements may only be made once considered and approved by Trustees, having taken due consideration of credit worthiness and risk.

c. Principal risks and uncertainties

The Trust maintains both strategic and operational risks registers, and Trustees use a number of policies, including health and safety, finance, safeguarding and a risk register to evaluate strategic and reputational, operational, compliance, and financial risks to which the Trust is exposed and have ensured that the management structure, systems and controls are in place to manage these risks, as well as insurance to cover financial loss and legal exposure.

The trustees ensure regular review of risks through the reporting provided by the executive leadership team to the trust board. The principal risk facing the trust is the future level of government funding. This risk is managed by careful control over budgeted expenditure which ensures that a deficit does not arise for the year.

The Trust has approved contractors to ensure the estate is safe, well maintained and compliant with all relevant regulations, we are mindful this is a considerable risk to the organisation. We are confident that our systems and procedures are well established and able to deal with most situations.

The trustees have also self-assessed financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation which was submitted to the Education and Skills Funding Agency, and are satisfied with the overall assessment.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trust has a number of inherited building condition matters requiring significant financial resources and ongoing day-to-day management. This risk is mitigated by high-level resourcing of its Premises and Operations Teams, supplemented by the use of external consultants, and implementation of its cloud-based compliance software to ensure day-to-day activities remain safe and compliant with current legislation and best practice. Premises and Operations staff form part of the Central Team, and are centrally managed by senior Trust Leadership to ensure oversight of all activities can be maintained and resources managed efficiently and effectively to direct to the areas of highest need. The Trust also maintains a prudent reserves policy to ensure financial resources are available for long-term uplift and replacement. With the refurbishment of Treviglas Academy now underway, the Trust can now commit further resources to additional uplift and replacement projects within the School as the main contractor moves through the building completing work falling under the Strategic School Improvement Capital Budget (SSICB) scope of works. The Trust has also drafted a formal Trust Estate Management Plan, in line with the DfE's Good Estate Management for Schools (GEMS) guidance, for adoption in the 2023/24 academic year to support with strategic estate management, identifying areas of investment by priority and detailing the financial resources required to bring about improvements within all School settings.

Fundraising

The Roseland Multi Academy Trust carries out fundraising activities for both external charities and for internal funds to support projects. This is recognised as an important aspect of students' school life and interlinks with the PSHE programme.

When a fundraising activity takes place students voluntarily donate money to take part. Activities can be wearing non-uniform, sports fixtures or cake bakes. With all fundraising activities, students have the choice of whether they take part, and also have the choice of whether they donate, even if they do take part. All activities specify the reason for fundraising and the beneficiary, whether internal or external.

When a fundraising activity takes part for an external charity, the income generated is collected, banked, and then on finalisation of monies, immediately sent by cheque to the specific charity.

On occasions, fundraising may take place to raise funds for internal projects. No such projects have taken place during this year.

The Trust has not engaged with any professional fundraisers. The banking procedures involved are audited as part of the Trust's audit and also reviewed periodically by the Trust's appointed Internal Auditor. The Trust has received no complaints regarding fundraising activities.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

UK Greenhouse gas emissions and energy use data for the period	
Energy consumption used to calculate emissions (kWh)	2,733,505kWh
Scope 1 emissions in metric tonnes CO ₂ e	
Gas consumption	365.48
Owned transport & mini buses	2.06
Total scope 1	367.54
Scope 2 emissions in metric tonnes CO ₂ e	
Purchased electricity	237.44
Scope 3 emissions in metric tonnes CO ₂ e	
Business travel in employee-owned vehicles	5.42
Total gross emissions in metric tonnes CO₂e	610.40
Intensity ratio	
Tonnes CO ₂ e per pupil	0.22

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

During the period further LED lighting has been installed at the majority of our sites, either through larger-scale Capital Projects or small scale replacements where existing aged units existed and required replacement. We continue to install Smart meters with remaining meters due for replacement within current Capital Projects and future funding bids. Online meetings are encouraged to reduce staff travel and the Trust's professional advisors have undertaken a case study at one of our School sites, which is leading the development of the Trust's decarbonisation plan. Funding for large-scale renewable energy installation remains limited and heavily oversubscribed, however the Trust is committed to reducing its overall carbon footprint and the Trust has included investment in renewable energy within its Estate Management Plan.

Plans for future periods

The Trust continues to implement strategies outlined within the MAT and School Improvement Plans with a focus on its Year 3 objectives, and will further develop its school improvement processes through the Trust Improvement Team. Leadership and Trustees continue to seek strong partnerships with other Schools and Trusts to improve local and national collaboration. The Trust will also increase investment in both its staff and pupil wellbeing initiatives and is committed to undertaking a Trust-wide pay review to ensure support staff pay and conditions remain competitive and appropriate for now and in the future.

The refurbishment of Treviglas Academy has commenced following delays, with significant capital projects also underway at Falmouth School, The Roseland Academy and Tregony Community Primary School. Condition Improvement Fund bids will also be prepared for all Trust schools for the forthcoming window, and the Trust has also completed a case study decarbonisation report at The Roseland Academy which will inform investment in building fabric and renewable energy sources across the Trust's estate with a long-term aim to cut carbon emissions and reach the government's target of net zero.


THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian on behalf of others

The Trust does not hold any funds as custodian Trustee.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:



.....
NAL Hyde
Chair of Trustees

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Roseland Multi Academy 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Roseland Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
G Ashton, (Resigned 9 March 2023)	2	2
CJ Challis, Accounting Officer	4	4
P Grayston	2	4
M Shannon, (Resigned 31 March 2023)	2	3
NAL Hyde, Chair	4	4
M Cunningham, Vice Chair	4	4
L Michell	4	4
K Watson, (Resigned 18 April 2023)	0	3
Tom Mainwaring-Evans	1	2
C Williams	1	4

The Trust Board has maintained its stability over the past year, demonstrating a consistent leadership structure and membership. Over the course of the year, the Trust Board successfully implemented a local level of governance through the establishment of two Local Monitoring Committees (LMC). The LMCs have solidified their role in overseeing the scrutiny of teaching and learning within the trust's schools, underlining their essential function.

The Board has consistently upheld its obligations outlined in the Articles of Association, the Trust Handbook, and the Governance Handbook. Notably, the Board's Business & Finance Committee has further integrated into its operations, offering heightened scrutiny of all business, financial, and staffing affairs. The committee's active engagement reflects its successful integration into the overall governance framework.

Performance and Remuneration continue to be focal points, particularly during the autumn term, emphasizing their crucial role in advancing the Trust's mission, vision, and values. This sustained emphasis underscores the Board's dedication to ensuring optimal performance and alignment with its overarching goals. The ongoing commitment to these key aspects demonstrates the Board's responsiveness to evolving challenges and its proactive stance in achieving the Trust's objectives.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Following the Board's internal governance review and the creation of the new Local Monitoring Committees (LMCs) in September 2022, the committees have continued to embed and develop to enable more regular monitoring in line with the Trust Improvement Plan and therefore holding leaders to account for quality of education. Secondary LMC meetings are now planned so that monitoring visits are carried out in the school on the day of the meeting thus enabling live specific feedback. We have and are successfully recruiting to both the Trust Board and LMCs to strengthen the skill set and create capacity. We have also undertaken a skills audit and will be using this to ensure that any gaps in knowledge are addressed through training or further recruitment. The LMC, chairs and governors are setting the agendas based on the Improvement Plan and requesting evidence to allow courageous conversations. The courageous conversations came through in our Governance Away Day that was led by Sally Timmins from the NGA.

The Trust Board and LMCs share the responsibility for monitoring across all five schools. They are supported by the Trust Improvement Team (TRIP). This consists of two permanent Trust Improvement Leads and a Senior School Improvement Lead. Craig Follet has been recruited as the Senior School Improvement Lead and will take up post in January. He is currently the Head of School of Stoke Damerel in Plymouth, which has seen a rapid improvement journey under his leadership. He will bring the capacity to support our CEO and lead the TRIP team in supporting the Headteachers in meeting the objectives of the Trust Improvement Plan.

The Board continues to ensure it triangulates all information sources wherever possible. It considers both internal and external sources of data, both primary and secondary.

It ensures a programme of rigorous external evaluation is carried out during the year through each school's School Improvement Partners. These partners remain with each school for a maximum of three years to ensure these evaluations remain robust.

Externally validated data has been more difficult since Covid times due to the absence of published data, however the Board continues to consider each school's data from their Teacher Assessed Grades as well as internal data as the year progresses. Internal data is moderated through the use of SISRA across the Trust.

The Business and Finance Committee is a committee of the Trust Board with delegated responsibility for four key areas: finance, premises, personnel and audit across the Trust. The committee encompasses the work of an audit and risk committee as defined by the Academies Financial Handbook.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Grayson	4	4
G Ashton, (Resigned 9 March 2023)	1	1
M Shannon, (Resigned 31 March 2023)	1	2
C Challis	3	4
NAL Hyde	3	4
C Williams	2	4

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As a custodian of public funds the Trust seeks to obtain value for money at all times, saving money wherever possible to reinvest in direct educational activities for the benefit of our students. During the course of the year the Trust has undertaken procurement in line with UK regulations and the requirements of the Academy Trust Handbook. The Trust has made use of National and Local purchasing frameworks such as the Southern Construction Framework, NHS Shared Business Service and Cornwall Council Construction Framework as well as procurement services such as Crescent Purchasing Consortium and the DfE's Get help buying for schools (formerly Schools' Buying Hub South West).

The Trust has also engaged with external consultants and agencies, made use of benchmarking tools and data, and worked in partnership with Schools and Academies outside of our Trust to obtain economies of scale and procure services such as catering services, cleaning contractors and ICT software licences.

The Trust has delivered improved value for money during the year by:

- The Central Team continue to develop their effectiveness to negate the need for external, costly support.
- Staffing structures and services provided are continuously scrutinised and challenged to ensure levels are appropriate and measures have been put into place to reduce costs where appropriate.

During the period, the Trust has centrally procured trust-wide services such as a new Cleaning Contract, Electricity and Gas Contracts, new Waste & Hygiene Services, Insurance cover, Broadband & Internet services, and HR & Recruitment support covering all of the Trust's schools. Trust Leadership has also enacted changes by reviewing how annual maintenance and servicing is undertaken across its Estate, aligning contractors and renegotiating service terms to generate financial saving and ensure we remain both compliant with current legislation and in line with best practice for the sector. By aligning agreements across our schools better economies of scale and operational efficiencies can be achieved.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Roseland Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Conflicts of Interests

Declaration of interests are taken annually from all Trustees, Governors and key staff. The interests spreadsheet is updated annually and circulated amongst the finance team and other key staff members. In addition to this, each meeting includes a standing agenda item, asking for declarations relevant to any matters being considered at that meeting.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 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 Trustees.

Governance Reviews

During the year 2022/2023 the Board continued its commitment to having an External Review of Governance by a National Leader of Governance or equivalent. This review was completed and an action plan is in place.

The Board operates a cycle of continuous reflection and improvement to ensure its governance arrangements continue to be fit for purpose and meet the expectations of the trust's stakeholders. They have engaged with the Trust's internal auditors, TIAA, to undertake a review of governance alongside other areas across the Trust, which reported a positive position.

In the course of the internal review the Board has given further consideration to the Trust's scheme of delegation and terms of reference for committees to ensure it is fit for purpose, clear and comprehensive. Embedding of the Trust's mission, vision and values, strategic plan and MAT Improvement Plan. Increasing engagement in priorities and focus within individual schools.

The risk and control framework

The system of internal controls have been designed to manage risk to a reasonable level but is unable 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 ongoing process designed to identify and prioritise the risks to the Trust.

Risk is inherent in everything we do to deliver high quality services as an academy trust. Risk management is therefore an essential part of our governance and leadership, and an integral part of our business planning and decision-making processes. The management of risks to the Trust is undertaken in accordance with our Funding Agreement and the Academies Financial Handbook.

Throughout the year, the Trust has engaged an internal audit service to provide assurance reviews over its system of internal controls. The scope of review covers the following areas:

- Finance & Fixed Assets
- Governance
- ICT, GDPR & Data Management
- Risk Management & Controls

In addition, the Trust has entered into separate audit arrangements for its Education Provision through the use of External Advisors in Early Years, Primary and Secondary education, as well as engaging Health & Safety and Fire Risk services.

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

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

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Core Financial Controls
- Governance Arrangements
- ICT Review of System Security
- Risk Management

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

Review of effectiveness

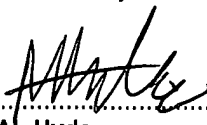
As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

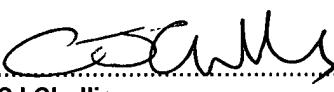
- The work of the internal auditor;
- the school resource management self-assessment tool;
- The work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on their behalf by:

and signed on


.....
NAL Hyde
Chair of Trustees


.....
CJ Challis
Accounting Officer

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Roseland Multi Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates and safety management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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



CJ Challis
Accounting Officer
Date:

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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


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

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

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

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

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



.....
NAL Hyde
Chair of Trustees

Date:

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROSELAND MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROSELAND MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROSELAND MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

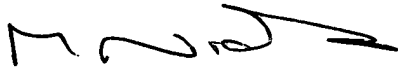
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROSELAND MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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



Misty Nickells FCA (Senior statutory auditor)

for and on behalf of
Griffin
Statutory Auditors
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date:

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 28 June 2021 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 The Roseland Multi Academy Trust during the year 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 The Roseland Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Roseland Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Roseland Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Roseland Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Roseland Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 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 year 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 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.



Misty Nickells FCA (Senior statutory auditor)

Reporting Accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date:

19/12/23

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		353,874	-	351,101	704,975	1,456,420
Other trading activities	5	386,553	-	-	386,553	367,341
Investments	6	1,216	-	-	1,216	865
Charitable activities		649,216	18,564,411	-	19,213,627	17,651,187
Total income		1,390,859	18,564,411	351,101	20,306,371	19,475,813
Expenditure on:						
Raising funds		-	320,067	-	320,067	93,470
Charitable activities	7	17,362	17,520,379	1,071,363	18,609,104	17,602,977
Total expenditure		17,362	17,840,446	1,071,363	18,929,171	17,696,447
Net income/(expenditure)		1,373,497	723,965	(720,262)	1,377,200	1,779,366
Transfers between funds	19	(25,000)	(871,804)	896,804	-	-
Net movement in funds before other recognised gains		1,348,497	(147,839)	176,542	1,377,200	1,779,366
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	1,214,000	-	1,214,000	7,825,000
Net movement in funds		1,348,497	1,066,161	176,542	2,591,200	9,604,366

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	2,226,927	3,756,903	54,068,806	60,052,636	50,448,270
Net movement in funds	1,348,497	1,066,161	176,542	2,591,200	9,604,366
Total funds carried forward	3,575,424	4,823,064	54,245,348	62,643,836	60,052,636

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

The notes on pages 34 to 67 form part of these financial statements.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07557817

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	44,387,283	41,017,911
		<u>44,387,283</u>	<u>41,017,911</u>
Current assets			
Stock	15	14,046	23,311
Debtors	16	9,588,138	12,580,444
Cash at bank and in hand		11,649,628	9,862,148
		<u>21,251,812</u>	<u>22,465,903</u>
Creditors: amounts falling due within one year	17	(2,779,707)	(2,158,923)
Net current assets		<u>18,472,105</u>	<u>20,306,980</u>
Total assets less current liabilities		<u>62,859,388</u>	<u>61,324,891</u>
Creditors: amounts falling due after more than one year	18	(8,552)	(14,255)
Net assets excluding pension liability		<u>62,850,836</u>	<u>61,310,636</u>
Defined benefit pension scheme liability	27	(207,000)	(1,258,000)
Total net assets		<u><u>62,643,836</u></u>	<u><u>60,052,636</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	54,245,348	54,068,806
Restricted income funds	19	5,030,064	5,014,903
Restricted funds excluding pension asset	19	<u>59,275,412</u>	<u>59,083,709</u>
Pension reserve	19	(207,000)	(1,258,000)
Total restricted funds	19	<u>59,068,412</u>	<u>57,825,709</u>
Unrestricted income funds	19	<u>3,575,424</u>	<u>2,226,927</u>
Total funds		<u><u>62,643,836</u></u>	<u><u>60,052,636</u></u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07557817

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 29 to 67 were approved by the Trustees, and authorised for issue on
and are signed on their behalf, by:


.....
NAL Hyde
Chair of Trustees

The notes on pages 34 to 67 form part of these financial statements.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	2,513,496	2,892,769
Cash flows from investing activities			
Cash flows from investing activities	23	(720,313)	316,919
Cash flows from financing activities			
Cash flows from financing activities	22	(5,703)	(5,703)
Change in cash and cash equivalents in the year		1,787,480	3,203,985
Cash and cash equivalents at the beginning of the year		9,862,148	6,658,163
Cash and cash equivalents at the end of the year	24, 25	11,649,628	9,862,148

The notes on pages 34 to 67 form part of these financial statements

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong reserves position at the 31 August 2023 with £8,605,488 of reserves and £11,649,628 held of cash at this date. A detailed budget for 2023/2024 has been prepared and updated to include the impact of the Teachers pay award and increases in electricity costs. This budget for 2023/2024 is forecasting a surplus after taking these additional costs into account. A 3-year budget has also been prepared which shows surpluses in later years. This will leave the trust in a strong position to continue to operate within the reserves policy.

1.3 Income

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

• **Donations**

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

• **Other income**

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

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

Where assets and liabilities are received on the transfer of an existing academy into the Multi Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Multi Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Multi Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line on buildings, nil on land
Long-term leasehold property	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% straight line

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

1.8 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Pensions

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

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

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

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

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 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 a full actuarial valuation would impact on the carrying amount of the pension liability.

The Academy has also provided estimates relating to depreciation of fixed assets. These assets are depreciated over their estimated useful life.

A further estimate has been made regarding the stage of completion of capital projects, and therefore when the related expenditure is recognised within the financial statements.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	353,874	-	353,874
Capital Grants	-	351,101	351,101
	<u>353,874</u>	<u>351,101</u>	<u>704,975</u>
	<u>353,874</u>	<u>351,101</u>	<u>704,975</u>

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	87,495	-	87,495
Capital Grants	-	1,368,925	1,368,925
	<u>87,495</u>	<u>1,368,925</u>	<u>1,456,420</u>
	<u>87,495</u>	<u>1,368,925</u>	<u>1,456,420</u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	15,916,772	15,916,772
Supplementary Grant	-	454,677	454,677
Pupil Premium	-	641,254	641,254
Other DfE/ESFA Grants	-	808,118	808,118
	-	17,820,821	17,820,821
Other Government grants			
Higher Needs	-	211,186	211,186
Other government grants	-	394,904	394,904
	-	606,090	606,090
Other income from the Academy's educational operations	649,216	137,500	786,716
	649,216	18,564,411	19,213,627
	649,216	18,564,411	19,213,627

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	15,136,282	15,136,282
Pupil Premium	-	619,537	619,537
Other DfE/ESFA Grants	-	852,904	852,904
	-	<u>16,608,723</u>	<u>16,608,723</u>
Other Government grants			
Higher Needs	-	136,912	136,912
Other government grants	-	334,435	334,435
	-	<u>471,347</u>	<u>471,347</u>
Other income from the Academy's educational operations	<u>558,703</u>	<u>12,414</u>	<u>571,117</u>
	<u>558,703</u>	<u>17,092,484</u>	<u>17,651,187</u>
	<u>558,703</u>	<u>17,092,484</u>	<u>17,651,187</u>

5. Income from other trading activities

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of facilities	314,369	314,369
Other income	72,184	72,184
	<u>386,553</u>	<u>386,553</u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	287,626	287,626
Other income	79,715	79,715
	<u>367,341</u>	<u>367,341</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	1,216	1,216
	<u>1,216</u>	<u>1,216</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	865	865
	<u>865</u>	<u>865</u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	320,067	320,067
Educational operations:				
Direct costs	10,539,646	706,130	1,534,377	12,780,153
Allocated support costs	2,704,003	1,474,375	1,650,573	5,828,951
	<u>13,243,649</u>	<u>2,180,505</u>	<u>3,505,017</u>	<u>18,929,171</u>
	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	93,470	93,470
Educational operations:				
Direct costs	9,856,833	651,344	1,197,362	11,705,539
Allocated support costs	3,090,241	1,215,397	1,591,800	5,897,438
	<u>12,947,074</u>	<u>1,866,741</u>	<u>2,882,632</u>	<u>17,696,447</u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations	12,780,153	5,828,951	18,609,104

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	11,705,539	5,897,438	17,602,977

Analysis of direct costs

	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Staff costs	9,754,730	9,476,972
Depreciation	859,630	744,217
Educational supplies	815,311	537,248
Examination fees	264,684	218,230
Other staff costs	164,546	252,653
Supply teachers	784,916	379,861
Other costs	136,336	96,358
	12,780,153	11,705,539

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	55,000	141,000
Staff costs	2,704,003	3,090,241
Depreciation	211,733	233,321
Other staff costs	23,729	27,957
Other costs	513,743	417,814
Premises cost	1,300,449	1,011,192
Insurance	1,714	71,058
Catering	654,140	589,810
Technology costs	158,884	173,472
Legal and professional	179,742	118,044
Bank interest and charges	7,747	4,593
Governance costs	18,067	18,936
	<u>5,828,951</u>	<u>5,897,438</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	26,795	55,047
Depreciation of tangible fixed assets	1,071,363	977,538
Fees paid to auditors for:		
- audit	11,390	10,650
- other services	905	850
	<u>1,110,453</u>	<u>1,044,085</u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,294,922	8,877,029
Social security costs	959,781	928,640
Pension costs	2,178,027	2,746,252
	<u>12,432,730</u>	<u>12,551,921</u>
Agency staff costs	784,916	379,861
Staff restructuring costs	26,003	15,292
	<u>13,243,649</u>	<u>12,947,074</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	26,003	15,292
	<u>26,003</u>	<u>15,292</u>

b. Severance payments

The Academy paid 1 severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	1
	<u>-</u>	<u>1</u>

c. Special staff severance payments

Included in staff restructuring costs is nil non-statutory/non-contractual severance payment totaling £Nil (2022: £15,292).

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

10. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	173	157
Administration and support	137	114
Management	7	20
	<u>317</u>	<u>291</u>

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	8	9
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £882,659 (2022 - £691,404).

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

11. Central services

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

- Human resources
- Financial services
- Legal services
- Estates and premises support and advice; and
- Capital funding management services

The Academy charges for these services on the following basis:

5% (2022: 5%) of GAG funding received

The actual amounts charged during the year were as follows:

	2023 £	2022 £
The Roseland Academy	182,121	176,844
Tregony Community Primary School	35,036	33,417
Gerrans School	15,109	14,739
Treviglas Academy	283,446	265,956
Falmouth	282,873	275,278
Total	798,585	766,234

12. Trustees' remuneration and expenses

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

		2023 £	2022 £
CJ Challis , Accounting Officer	Remuneration	110,000 - 115,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2023, expenses totalling £204 were reimbursed or paid directly to 2 Trustees (2022 - £41 to 1 Trustee).

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £406 (2022 - £391). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	9,521,882	35,020,054	289,041	414,979	60,146	45,306,102
Additions	205,193	3,536,722	335,544	359,989	3,288	4,440,736
At 31 August 2023	<u>9,727,075</u>	<u>38,556,776</u>	<u>624,585</u>	<u>774,968</u>	<u>63,434</u>	<u>49,746,838</u>
Depreciation						
At 1 September 2022	1,632,198	2,107,760	183,178	317,796	47,259	4,288,191
Charge for the year	173,839	706,217	67,958	109,443	13,907	1,071,364
At 31 August 2023	<u>1,806,037</u>	<u>2,813,977</u>	<u>251,136</u>	<u>427,239</u>	<u>61,166</u>	<u>5,359,555</u>
Net book value						
At 31 August 2023	<u><u>7,921,038</u></u>	<u><u>35,742,799</u></u>	<u><u>373,449</u></u>	<u><u>347,729</u></u>	<u><u>2,268</u></u>	<u><u>44,387,283</u></u>
At 31 August 2022	<u><u>7,889,684</u></u>	<u><u>32,912,294</u></u>	<u><u>105,863</u></u>	<u><u>97,183</u></u>	<u><u>12,887</u></u>	<u><u>41,017,911</u></u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

15. Stock

	2023	2022
	£	£
Stock	14,046	23,311

16. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	56,379	30,933
Other debtors	86,318	86,317
Prepayments and accrued income	8,901,326	12,152,889
Tax recoverable	544,115	310,305
	9,588,138	12,580,444

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	5,703	5,703
Trade creditors	1,274,084	590,933
Other taxation and social security	221,539	215,044
Other creditors	323,006	942,326
Accruals and deferred income	955,375	404,917
	2,779,707	2,158,923

	2023	2022
	£	£
Deferred income at 1 September 2022	103,293	145,302
Resources deferred during the year	109,767	(145,302)
Amounts released from previous periods	(103,293)	103,293
	109,767	103,293

At the balance sheet date, the academy trust was holding funds received in advance for free school meals, and trip income.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>8,552</u>	<u>14,255</u>
Included within the above are amounts falling due as follows:		
	2023 £	2022 £
Between one and two years		
Other loans	<u>5,703</u>	<u>5,703</u>
Between two and five years		
Other loans	<u>2,849</u>	<u>8,552</u>

The above loan is from Salix Finance Ltd which is provided on the following terms:

- Repayable over 8 years by bi-annual payments; and
- Interest free

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Trust contributions to capital projects	1,207,239	-	-	2,368,185	-	3,575,424
General funds						
General funds	1,019,688	1,390,859	(17,362)	(2,393,185)	-	-
Total Unrestricted funds	2,226,927	1,390,859	(17,362)	(25,000)	-	3,575,424
Restricted general funds						
General Annual Grant (GAG)	4,904,842	15,916,772	(15,131,454)	(896,804)	-	4,793,356
Pupil Premium	-	641,254	(633,224)	-	-	8,030
Supplementary Grant	-	454,677	(454,677)	-	-	-
Other DfE / ESFA grants	-	808,118	(808,118)	-	-	-
Special Educational Needs	-	211,186	(199,072)	-	-	12,114
Other Local Authority	-	394,904	(352,963)	-	-	41,941
Other income	-	137,500	(97,938)	-	-	39,562
Jeffery Governors	10,061	-	-	-	-	10,061
3G Sinking fund	100,000	-	-	25,000	-	125,000
Pension reserve	(1,258,000)	-	(163,000)	-	1,214,000	(207,000)
	3,756,903	18,564,411	(17,840,446)	(871,804)	1,214,000	4,823,064

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

**Restricted fixed
asset funds**

Inherited on conversion	19,928,271	-	(445,244)	-	-	19,483,027
DfE group capital grants	17,082,403	298,677	(179,383)	-	-	17,201,697
Capital expenditure from GAG and other resources	340,504	-	(34,896)	896,804	-	1,202,412
Local Authority Capital Grant	971,723	52,424	(19,326)	-	-	1,004,821
Tesco Bag Capital Grant	238	-	-	-	-	238
Transferred on joining academies	15,745,667	-	(392,514)	-	-	15,353,153
	<u>54,068,806</u>	<u>351,101</u>	<u>(1,071,363)</u>	<u>896,804</u>	<u>-</u>	<u>54,245,348</u>
Total Restricted funds	<u>57,825,709</u>	<u>18,915,512</u>	<u>(18,911,809)</u>	<u>25,000</u>	<u>1,214,000</u>	<u>59,068,412</u>
Total funds	<u><u>60,052,636</u></u>	<u><u>20,306,371</u></u>	<u><u>(18,929,171)</u></u>	<u><u>-</u></u>	<u><u>1,214,000</u></u>	<u><u>62,643,836</u></u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

Designated funds

Transfers have been made to designate funds for the Trust's contributions for various ongoing and future capital projects. This includes £609,463 for equipment relating to the Treviglas refurbishment, £2,951,186 for multiple CIF and revenue reserve funded capital projects and £14,775 for new central office equipment.

General Annual Grant (GAG)

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

Pupil Premium

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Other DfE/ESFA grants

These are split between PE and Sports funding and rates relief and Teacher's pay and pension grants.

Supplementary Grant

Additional funding received by the ESFA to support schools with the social care levy and wider costs.

Special Educational Needs

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

Other Local Authority grants

Grants received from the Local Authority, excluding the higher needs and capital funding received from the Local Authority.

Pension Reserve

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to academy.

Fixed assets transferred on conversion

This represents the buildings and equipment donated to the school on conversion to an Academy Trust.

Fixed assets purchased from GAG and other restricted funds

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

DfE/ESFA capital grants

Funding received from the DfE/ESFA to cover the maintenance and purchase of fixed asset additions.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Capital donation

This represents laptops (fixed assets) that were donated to the schools to support children from low income families during lockdown.

Tesco Bag capital grant

Income received from Tesco to fund projects that provide food and support to pupils.

Jeffrey Governors

Funding transferred from the Private fund to be used to fund specific support areas.

3G Sinking fund

This is contributions that are set aside in order to fund maintenance of the 3G pitch, as well as funding a replacement for this pitch. A transfer has been made in the year to restrict an amount of reserves that should previously had been set aside for this use.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Designated funds						
Trust contributions to capital projects	1,446,580	-	-	(239,341)	-	1,207,239
General funds						
General funds	793,157	1,014,404	(687,873)	(100,000)	-	1,019,688
Total Unrestricted funds	2,239,737	1,014,404	(687,873)	(339,341)	-	2,226,927
Restricted general funds						
General Annual Grant (GAG)	3,096,251	15,136,282	(12,987,125)	(340,566)	-	4,904,842
Pupil Premium	-	619,537	(619,537)	-	-	-
Other DfE / ESFA grants	-	845,812	(845,812)	-	-	-
Special Educational Needs	66,630	136,912	(203,542)	-	-	-
Other Local Authority	-	341,527	(341,527)	-	-	-
Other income	108,079	-	(108,079)	-	-	-
Jeffery Governors	10,061	-	-	-	-	10,061
Other grants	-	12,414	(12,414)	-	-	-
3G Sinking fund	-	-	-	100,000	-	100,000
Pension reserve	(8,170,000)	-	(913,000)	-	7,825,000	(1,258,000)

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
	<u>(4,888,979)</u>	<u>17,092,484</u>	<u>(16,031,036)</u>	<u>(240,566)</u>	<u>7,825,000</u>	<u>3,756,903</u>
Restricted fixed asset funds						
Inherited on conversion	20,358,852	-	(430,581)	-	-	19,928,271
DfE group capital grants	16,040,039	1,140,690	(99,001)	675	-	17,082,403
Capital expenditure from GAG and other resources	98,965	-	(99,027)	340,566	-	340,504
Local Authority Capital Grant	525,141	228,235	(20,319)	238,666	-	971,723
Tesco Bag Capital Grant	238	-	-	-	-	238
Transferred on joining academies	16,074,277	-	(328,610)	-	-	15,745,667
	<u>53,097,512</u>	<u>1,368,925</u>	<u>(977,538)</u>	<u>579,907</u>	<u>-</u>	<u>54,068,806</u>
Total Restricted funds	<u>48,208,533</u>	<u>18,461,409</u>	<u>(17,008,574)</u>	<u>339,341</u>	<u>7,825,000</u>	<u>57,825,709</u>
Total funds	<u><u>50,448,270</u></u>	<u><u>19,475,813</u></u>	<u><u>(17,696,447)</u></u>	<u><u>-</u></u>	<u><u>7,825,000</u></u>	<u><u>60,052,636</u></u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
The Roseland Academy	8,665	1,274,702
Tregony Community Primary School	14,208	434,863
Gerrans School	8,897	122,342
Treviglas Academy	20,509	2,653,358
Falmouth School	184,428	2,526,832
Central Services	8,368,781	229,733
Total before fixed asset funds and pension reserve	8,605,488	7,241,830
Restricted fixed asset fund	54,245,348	54,068,806
Pension reserve	(207,000)	(1,258,000)
Total	<u>62,643,836</u>	<u>60,052,636</u>

During the year, the Trustees elected to use GAG pooling.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
The Roseland Academy	2,695,624	502,546	297,670	668,177	4,164,017
Tregony Community Primary School	531,111	220,908	68,578	175,361	995,958
Gerrans School	243,136	69,042	26,916	107,196	446,290
Treviglas Academy	3,276,819	613,966	566,947	827,399	5,285,131
Falmouth School	3,584,180	611,253	554,317	790,253	5,540,003
Central Services	373,322	603,731	15,002	271,354	1,263,409
Academy	<u>10,704,192</u>	<u>2,621,446</u>	<u>1,529,430</u>	<u>2,839,740</u>	<u>17,694,808</u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
The Roseland Academy	2,544,541	466,255	220,522	531,935	3,763,253
Tregony Community Primary School	363,531	170,541	53,675	139,520	727,267
Gerrans School	181,465	66,183	18,488	92,403	358,539
Treviglas Academy	3,179,380	661,442	248,492	751,731	4,841,045
Falmouth School	3,665,056	628,242	384,323	697,677	5,375,298
Central Services	175,513	424,593	35	140,366	740,507
Academy	10,109,486	2,417,256	925,535	2,353,632	15,805,909

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	44,387,283	44,387,283
Current assets	5,619,089	5,030,064	10,602,659	21,251,812
Creditors due within one year	(2,035,113)	-	(744,594)	(2,779,707)
Creditors due in more than one year	(8,552)	-	-	(8,552)
Provisions for liabilities and charges	-	(207,000)	-	(207,000)
Total	<u>3,575,424</u>	<u>4,823,064</u>	<u>54,245,348</u>	<u>62,643,836</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	41,017,911	41,017,911
Current assets	4,400,105	5,014,903	13,050,895	22,465,903
Creditors due within one year	(2,158,923)	-	-	(2,158,923)
Creditors due in more than one year	(14,255)	-	-	(14,255)
Provisions for liabilities and charges	-	(1,258,000)	-	(1,258,000)
Total	<u>2,226,927</u>	<u>3,756,903</u>	<u>54,068,806</u>	<u>60,052,636</u>

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	1,377,200	1,779,366
Adjustments for:		
Depreciation	1,071,364	977,538
Capital grants from DfE and other capital income	(351,101)	(1,368,925)
Interest receivable	(1,216)	(865)
Defined benefit pension scheme cost less contributions payable	108,000	772,000
Defined benefit pension scheme finance cost	55,000	141,000
Decrease/(increase) in stocks	9,265	(11,381)
Increase in debtors	(77,327)	(224,350)
Increase in creditors	322,311	828,386
Net cash provided by operating activities	2,513,496	2,892,769

22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(5,703)	(5,703)
Net cash used in financing activities	(5,703)	(5,703)

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	1,216	865
Purchase of tangible fixed assets	(4,142,264)	(1,740,600)
Capital grants from DfE Group	3,066,304	1,828,419
Capital funding received from sponsors and others	354,431	228,235
Net cash (used in)/provided by investing activities	(720,313)	316,919

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	11,649,628	9,862,148
Total cash and cash equivalents	11,649,628	9,862,148

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	9,862,148	1,787,480	11,649,628
Loans due within 1 year	(5,703)	-	(5,703)
Loans due after 1 year	(14,255)	5,703	(8,552)
	9,842,190	1,793,183	11,635,373

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	1,426,545	589,897

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £237,175 were payable to the schemes at 31 August 2023 (2022 - £181,869) and are included within creditors.

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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
- 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 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,639,605 (2022 - £1,595,755).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £540,000 (2022 - £495,000), of which employer's contributions totalled £419,000 (2022 - £383,000) and employees' contributions totalled £ 121,000 (2022 - £112,000). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.2	21.3
Females	25.4	23.9
<i>Retiring in 20 years</i>		
Males	20.9	22.5
Females	25.4	25.6

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(203)	(238)
Discount rate -0.1%	203	238
CPI rate +0.1%	192	223
CPI rate -0.1%	(192)	(223)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,616,000	4,593,000
Corporate bonds	3,021,000	2,788,000
Property	588,000	656,000
Cash and other liquid assets	168,000	164,000
Total market value of assets	8,393,000	8,201,000

The actual return on scheme assets was £-55,000 (2022 - £328,000).

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

	2023 £	2022 £
Current service cost	(527,000)	(1,155,000)
Interest income	357,000	137,000
Interest cost	(412,000)	(278,000)
Total amount recognised in the Statement of financial activities	(582,000)	(1,296,000)

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	9,459,000	16,259,000
Current service cost	527,000	1,155,000
Interest cost	412,000	278,000
Employee contributions	121,000	112,000
Actuarial gains	(1,774,000)	(8,296,000)
Benefits paid	(145,000)	(49,000)
At 31 August	8,600,000	9,459,000

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

	2023 £	2022 £
At 1 September	8,201,000	8,089,000
Interest income	357,000	137,000
Actuarial losses	(560,000)	(471,000)
Employer contributions	419,000	383,000
Employee contributions	121,000	112,000
Benefits paid	(145,000)	(49,000)
At 31 August	8,393,000	8,201,000

28. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	14,341	24,234
Later than 1 year and not later than 5 years	30,447	7,022
	44,788	31,256

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

29. Members' liability

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

30. Related party transactions

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

R Gasson (Member) is a Director and Chief Executive Officer and C Challis (Accounting Officer) is a Trustee of Wave Multi-Academy Trust. Expenditure totalling £60,000 (2022 - £24,206) was charged from Wave Multi-Academy Trust in respect of behavioural support services. There was £10,098 remaining outstanding at 31 August 2023 (2022 - £12,975).

N Hyde (Trustee) is a Trustee of Penhaligons Friends. Expenditure totalling £Nil (2022 - £100) was incurred for safeguarding training. There were £Nil amounts outstanding at 31 August 2023 (2022 - £Nil).

C Challis (Accounting Officer) is a board member of Cornwall Association of Primary Heads. Expenditure totalling £4,000 (2022 - £1,140) was incurred for membership for all schools within the Trust. There were £Nil amounts outstanding at 31 August 2023 (2022 - £Nil).

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £46,705 (2022 - £54,464) and disbursed £42,830 (2022 - £20,234) from the fund. An amount of £85,830 (2022 - £81,955) is included in other creditors relating to undistributed funds, of which £39,125 (2022 - £Nil) is repayable to the ESFA.