

THE ROSELAND MULTI ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



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

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THE ROSELAND MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Members | K Chapman R Egerton R Gasson P Grayston |
| Trustees | G Ashton CJ Challis, Accounting Officer P Grayston M Shannon NAL Hyde, Chair M Cunningham, Vice Chair L Michell K Watson N East (resigned 13 October 2021) C Williams |
| 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 B de Sousa, Headteacher RJ Clarke, Headteacher |
| Independent auditors | Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX |
| Bankers | Lloyds bank Plc 234 High Street Exeter Devon EX4 3NL |

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

Browne Jacobson LLP
1 Manor Court
Dix's Field
Exeter
Devon
EX1 1UP

THE ROSELAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year 1 September 2021 to 31 August 2022. 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 operates two primary schools and three secondary schools in Cornwall. It has a pupil capacity of 3,460 and had a roll of 2,766 in the school census in October 2022.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

c. Method of recruitment and appointment or election of Trustees

As set out in the Academy 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.

From September 2022 the trust has 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 multi-academy trust; a parent governor must be a parent of a pupil at the multi-academy 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.

Trustees are appointed for a four-year term of office, except for 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 multi-academy 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 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 to the NGA and directed to the company resources as well as Department of Education (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 recent recruitment of our Local Monitoring Committees a four session training programme was delivered attended by trustees. When changes to key Department of Education guidance occurs, training needs are considered across the governance structure.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Organisational structure

The governance structure has been reviewed during the course of the year and expanded to include a local level of governance; the Monitoring Committees. From September 2022 Trust is operating a three tier governance structure. The Members of the Multi Academy 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.

From September 2022 the Trust has two Local Monitoring Committees; one for primary and one for secondary. The Governance Framework sets out the Trusts structure of governance including Terms of Reference at all levels and the Scheme of Delegation.

Specific monitoring roles, covering Special Education Needs (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, Headteachers of each school, the Chief Financial Officer and the Executive Assistant/HR Manager 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 Trust Handbook, the Trustees have appointed the Chief Executive Officer as the Accounting Officer.

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

The Trust follow the School Teachers' Pay and Conditions Document (STPCD) and adapted Local Authority agreed pay policies which are 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, to ensure all recommendations have been made fairly and in accordance with Trust policies.

The Chief Executive Officer's Performance Review Panel are 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

| | |
|---|---|
| Number of employees who were relevant union officials during the year | 6 |
| Full-time equivalent employee number | 5 |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | - |
| 1%-50% | 6 |
| 51%-99% | - |
| 100% | - |

Percentage of pay bill spent on facility time £

| | |
|---|------------|
| Total cost of facility time | 2,553 |
| Total pay bill | 11,580,256 |
| Percentage of total pay bill spent on facility time | 0.02 % |

Paid trade union activities

| | |
|---|------|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | 41 % |
|---|------|

h. Related parties and other connected charities and organisations

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 Trust's 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 academy trust. The two primary schools have Parent Teacher Associations.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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 in order 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. The Trust also utilises external Occupational Health support and implements any reasonable adjustments necessary to support staff in carrying out their role.

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

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 School's Trade Union meetings to receive feedback and ensure staff are fully engaged and supported.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 Multi-Academy 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 Academy 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Key performance indicators

Primary: The overall primary outcomes are very positive. They are in many areas performing above the national averages and are in the top quintiles for Cornwall Local Authority. Some highlights are the phonics check in both settings.

| | EYFS % assessed as GLD | Phonics % passed screening test Year 1 | KS1 | KS1 | KS1 | KS2 | KS2 | KS2 |
|---------|------------------------------|--|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| | | | % TA as at least EXS Maths | % TA as at least EXS Reading | % TA as at least EXS Writing | % TA as at least EXS Maths | % TA as at least EXS Reading | % TA as at least EXS Writing |
| Tregony | 70% | 92% | 80% | 75% | 60% | 87% | 83% | 87% |
| Gerrans | 505 | 86% | 83% | 57% | 57% | 20% | 80% | 80% |

KS4: Both The Roseland and Treviglas Academy have performed well in terms of their Progress 8 scores and are above the local and national average. Falmouth is considerably below the national average at -0.27 and this is now being addressed by the new leadership team through the use of the school-led tuition funding. The new leadership team is very focussed on accurate assessment data informing impactful targeted support.

| | Overall P8 | Pupil Premium P8 | Basics English and Maths grade 4+ percentage | Basics English and Maths grade 5+ percentage |
|--------------|------------|------------------|--|--|
| The Roseland | +0.24 | -0.26 | 66.7 | 49.6 |
| Treviglas | +0.03 | -0.33 | 66.3 | 40.6 |
| Falmouth | -0.29 | -1.00 | 68.2 | 49 |

KS5: Both schools continue to perform very well with their KS5 cohorts.

| 21/22 Outcomes | %GCE A*-A | %GCE A*-B | % GCE A*-E | BTEC Average APS per qual | GCE Average APS per qual |
|----------------|-----------|-----------|------------|------------------------------|-----------------------------|
| Treviglas | 35% | 65% | 99% | 32 | 35.4 |
| Falmouth | 32.6% | 54% | 98% | 37 | 38 |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

Key achievements and activities in the year have included:

- Tregony nursery has now been integrated into the Trust and part of Tregony school. The nursery is a thriving provision and the school has had external expert advice and guidance to ensure the provision is of the highest quality. Internal Trust Improvement Visits have also reported how strong this provision has become.
- The investment in Early Years Foundation Stage (EYFS) phonics has been implemented very well and this has been seen in recent external advisor reports. It is also already reflecting in strong outcomes.
- Outcomes in The Roseland are well above the national average in terms of Progress 8. Treviglas Academy also continues to improve in the outcomes for KS4 and have a positive Progress 8 score and are above the national average.
- The Trust schools continue to implement the Trust Attendance policy and expectations consistently. A majority of the schools have attendance figures above the national average and one is in line with the National Average.
- The Teaching School Hub that is part of The Roseland Academy has been led well and has met all of its KPI's. The reputation across Cornwall and beyond is very good and it continues to develop strong relationships and develop new partnerships.
- We are now moving into Year 2 of the Strategic Plan. The review of Year 1 has seen excellent progress in all areas. We have aligned this year's Trust Improvement plan to ensure the focus for all schools is to enable success in achieving the year 2 objectives. The strategic plan is aspirational and the executive leadership team are very focused in their school improvement work to achieve the Trust plan.
- The Trust has invested in staffing to create the Trust Improvement Team (TRIP). Their remit is to visit, monitor, challenge and action findings to support all schools in areas of the strategic plan. All reports are based on KPIs and shared with governors.
- This academic year we have focussed on creating more capacity within our governance structure. Through our Hidden Heroes campaign we have recruited more governors at our new local level known as our Local Monitoring Committees. We have created two local committees, primary and secondary. During the summer term we planned a series of training for the governors which has enabled a strong start to their role in monitoring the school improvement plans.
- The Trust continues to develop its CPD offer. This is now coordinated Trust wide through the investment into the WalkThrus package of CPD that can be tailored to Trust, school, department and individuals need.
- The Trust Central Team continues to provide excellent support and advice for our schools and Headteachers. The team has been very flexible and adapted to the needs of individual schools quickly and effectively. This has enabled the Trust to keep to our stated Trust Standards.

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 to ensure the best possible climate to achieve the year's strategic plan. The Trust's evaluation against year 1 of the plan has been carried out and excellent progress has been made.

Falmouth school is rated as inadequate by OFSTED. Although the Trust faced many operational issues within the school we have still achieved strategic outcomes on the KPI's in the plan. There is still much work to do to enable the school to achieve the aspirational outcomes of The Roseland Trust this academic year, but plans are in place to resolve this.

When evaluating Year 1 of the Strategic plan they have been achieved. As shown above Trust outcomes are strong. Attendance of pupils is also above the national average, and Trust policy on attendance is consistent.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

b. Going concern

Inflation is now having a profound impact on budget setting with increased costs being seen across all areas, but in particular Staffing and Energy, and funding has not kept pace with cost increases being experienced across our schools. Recruitment and retention also continues to be 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 Academy 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.

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 setting that enables our children to thrive and succeed.

THE ROSELAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Most of the Academy 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 2022, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for fixed assets from the 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 Academy accounting policies.

During the year, the Trust received income totalling £19,475,813 (20/21: £46,257,654) and expenditure totalling £17,696,447 (20/21: £16,516,693). The excess of income over expenditure before Actuarial gains/(losses) on defined benefit pension schemes amounts to £1,779,366 (20/21: £29,740,961). Figures for 20/21 include the transfer of Falmouth School into the Trust.

The net book value of tangible fixed assets at year-end totalled £41,017,911 (2021: £39,972,745).

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 £60,052,636 (20/21: £50,448,270) comprising £54,068,806 (20/21: £53,097,512) of restricted fixed asset funds, together with £3,756,903 (20/21: -£4,888,979) of restricted general funds and £2,226,927 (20/21: £2,239,737) of unrestricted funds to be satisfactory. The restricted general funds consist of the pension reserve amounting to -£1,258,000 (20/21: -£8,170,000) and with other restricted funds totalling £5,014,903 (20/21: £3,281,021).

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).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

The Roseland Multi Academy Trust's 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 ensure good financial practice and to maintain 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 along with the Business & Finance Committee Trustees.

The Trustees adopt a prudent approach within their reserves policy, and aim to hold between one to three months of running costs in reserve at any one time. The Trustees feel the level of reserves currently held are high, but appropriate given the cost of running the Multi-Academy Trust, as well as the current, committed capital projects and those currently planned.

Pupil numbers are growing across the Trust. The Roseland Academy is at capacity in all year groups; Tregony Community Primary School is nearing capacity. Gerrans, Treviglas 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 and lagged income 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 remains challenging for both teacher and support staff roles, driving agency cost increases.

The Trust will also commence the refurbishment of Treviglas Academy in Spring 2022/23, and currently has six CIF projects underway all of which require significant levels of financial contribution from Trust Funds. Additionally the Trust has identified a further eight projects across its estate that will not attract funding, but the Trust wishes to invest in its facilities in order to drive further improvement in pupil outcomes. These projects are ongoing at Financial year-end with a targeted completion date of Summer 2022/23 or later. Following completion of these projects, and assuming no further successful funding bids, funds held by the Trust will return to the levels outlined within the reserve policy.

Any reserves held that exceed three months of running costs are restricted to capital or specific, short-term educational projects that do not fall under general operational costs.

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.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The 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. The Trustees 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 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.

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 in order to take part. Activities can be wearing non-uniform, sports fixtures or cake bakes. With all fundraising activities students have the choice whether they take part, and also have the choice 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, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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) | 2,674,386 kWh |
| Scope 1 emissions in metric tonnes CO ₂ e | |
| Gas consumption | 342.06 |
| Owned transport & mini-buses | 0.97 |
| Total scope 1 | 343.03 |
| Scope 2 emissions in metric tonnes CO ₂ e | |
| Purchased electricity | 281.44 |
| Scope 3 emissions in metric tonnes CO ₂ e | |
| Business travel in employee-owned vehicles | 8.21 |
| Total gross emissions in metric tonnes CO ₂ e | 632.68 |
| Intensity ratio | |
| Tonnes CO ₂ e per pupil | 0.23 |

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

During the period, 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. Smart meters have been installed in the majority of our schools with any remaining meters due for replacement being included within Capital Projects and funding bids. Online meetings are encouraged to reduce staff travel and the Trust has engaged professional advisors to undertake a survey of the Trust's estate with a view to developing a decarbonisation plan.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

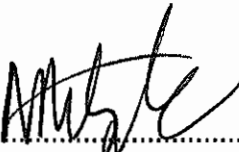
The Trust continues to implement strategies outlined within the MAT and School Improvement Plans with a focus on its Year 2 objectives, and will further develop its School Improvement processes through the Trust Improvement Team. Leadership and Trustees continue to seek strong partnerships with other 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.

Trustees are optimistic that the Refurbishment of Treviglas Academy will commence following delays, with Capital Projects also commencing or completing at Falmouth School and The Roseland Academy. Condition Improvement Fund bids will also be prepared for all Trust schools for the forthcoming window, and the Trust has also committed to invest in a decarbonisation plan with a view to investing across its estate with a long-term aim to cut carbon emissions and reach the government's target of net zero.

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 28 November 2022 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 8 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 | 7 | 8 |
| CJ Challis, Accounting Officer | 8 | 8 |
| P Grayston | 5 | 8 |
| M Shannon | 6 | 8 |
| NAL Hyde, Chair | 8 | 8 |
| M Cunningham, Vice Chair | 8 | 8 |
| L Michell | 5 | 7 |
| K Watson | 2 | 8 |
| N East | 0 | 1 |
| C Williams | 4 | 8 |

The Trust Board has remained stable again this year, whilst changes have occurred through their decision to introduce a local level of governance. Two new Local Monitoring Committees (LMC) have been recruited and trained by year end with a core purpose to oversee the scrutiny of teaching and learning in our schools. One LMC oversees this for our three secondary schools, whilst the other LMC oversees this for our primary schools.

The Board has continued to meet its requirements set out in the Articles of Association, the Trust Handbook and the Governance Handbook. The Board's Business & Finance Committee has become embedded in its work, providing additional scrutiny of all business, financial and staffing matters. Performance and Remuneration remains a particular focus in the autumn term and a key objective in achieving the Trust's mission, vision and values.

The Board's internal review of governance has been brought to a close over the year, culminating in the recruitment of the new LMCs. Over the course of the year further consideration has been given to this structure and revisions to the terms of reference and scheme of delegation to make the new structure fully fit for purpose within our Trust. From September 2022 the LMCs have been fully operational.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust board continued to retain its monitoring position across all five schools, however this will now be shared with the LMCs with support from the new Trust School Improvement Team (TRIP). Monitoring has returned to face-to-face meetings and school staff are becoming more familiar with our Trustees again.

Work to embed the mission, vision and values internally has been carried out, and this will now extend to creating further awareness in the wider community over the course of this year. This aligns with year 2 of our Strategic 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.

During the year 2021/22 the Board has continued its commitment to having an External Review of Governance by a National Leader of Governance or equivalent. Prior to instructing this review the Board has now finished its own review of structure, following growth of the Trust to a five school trust, to ensure it is more fit for purpose. The external review has not progressed due to Covid, but is now scheduled for the autumn term 2022.

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 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 | 6 | 7 |
| G Ashton | 7 | 7 |
| M Shannon | 6 | 6 |
| C Challis | 6 | 6 |
| NAL Hyde | 6 | 7 |
| C Williams | 4 | 6 |

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, working 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 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 2021 to 31 August 2022 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.

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 Academy Trust Handbook.

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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:

- 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;

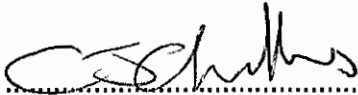
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

GOVERNANCE STATEMENT (CONTINUED)

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


.....
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 received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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 2022

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 2021 to 2022;
- 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: 28 November 2022

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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

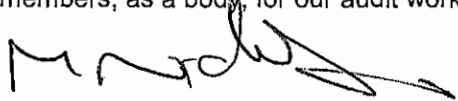
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

Silverdown Office Park

Exeter Airport Business Park

Exeter

EX5 2UX

30 November 2022

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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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:

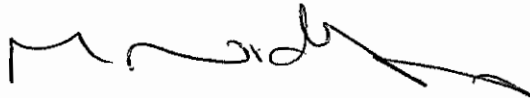
- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountant
Griffin
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 30 November 2022

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 2022**

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants: | 3 | | | | | |
| Transfer on academy joining the Trust | | - | - | - | - | 16,236,944 |
| Other donations and capital grants | | 87,495 | - | 1,368,925 | 1,456,420 | 13,456,202 |
| Other trading activities | 5 | 367,341 | - | - | 367,341 | 179,112 |
| Investments | 6 | 865 | - | - | 865 | 610 |
| Charitable activities | | 558,703 | 17,092,484 | - | 17,651,187 | 16,384,786 |
| Total income | | 1,014,404 | 17,092,484 | 1,368,925 | 19,475,813 | 46,257,654 |
| Expenditure on: | | | | | | |
| Raising funds | | 93,470 | - | - | 93,470 | 17,832 |
| Charitable activities | | 594,403 | 16,031,036 | 977,538 | 17,602,977 | 16,498,861 |
| Total expenditure | | 687,873 | 16,031,036 | 977,538 | 17,696,447 | 16,516,693 |
| Net income | | 326,531 | 1,061,448 | 391,387 | 1,779,366 | 29,740,961 |
| Transfers between funds | 19 | (339,341) | (240,566) | 579,907 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (12,810) | 820,882 | 971,294 | 1,779,366 | 29,740,961 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 27 | - | 7,825,000 | - | 7,825,000 | (1,934,000) |
| Net movement in funds | | (12,810) | 8,645,882 | 971,294 | 9,604,366 | 27,806,961 |

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 2022

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 2,239,737 | (4,888,979) | 53,097,512 | 50,448,270 | 22,641,309 |
| Net movement in funds | (12,810) | 8,645,882 | 971,294 | 9,604,366 | 27,806,961 |
| Total funds carried forward | <u>2,226,927</u> | <u>3,756,903</u> | <u>54,068,806</u> | <u>60,052,636</u> | <u>50,448,270</u> |

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

The notes on pages 35 to 68 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 2022

| | Note | 2022 £ | 2021 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 41,017,911 | 39,972,745 |
| | | <u>41,017,911</u> | <u>39,972,745</u> |
| Current assets | | | |
| Stock | 15 | 23,311 | 11,930 |
| Debtors | 16 | 12,580,444 | 13,043,823 |
| Cash at bank and in hand | | 9,862,148 | 6,658,163 |
| | | <u>22,465,903</u> | <u>19,713,916</u> |
| Creditors: amounts falling due within one year | 17 | (2,158,923) | (1,048,433) |
| Net current assets | | <u>20,306,980</u> | <u>18,665,483</u> |
| Total assets less current liabilities | | <u>61,324,891</u> | <u>58,638,228</u> |
| Creditors: amounts falling due after more than one year | 18 | (14,255) | (19,958) |
| Net assets excluding pension liability | | <u>61,310,636</u> | <u>58,618,270</u> |
| Defined benefit pension scheme liability | 27 | (1,258,000) | (8,170,000) |
| Total net assets | | <u><u>60,052,636</u></u> | <u><u>50,448,270</u></u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 54,068,806 | 53,097,512 |
| Restricted income funds | 19 | 5,014,903 | 3,281,021 |
| | | <u>59,083,709</u> | <u>56,378,533</u> |
| Restricted funds excluding pension asset | 19 | 59,083,709 | 56,378,533 |
| Pension reserve | 19 | (1,258,000) | (8,170,000) |
| Total restricted funds | 19 | <u>57,825,709</u> | <u>48,208,533</u> |
| Unrestricted income funds | 19 | 2,226,927 | 2,239,737 |
| Total funds | | <u><u>60,052,636</u></u> | <u><u>50,448,270</u></u> |

The financial statements on pages 30 to 68 were approved by the Trustees, and authorised for issue on 28 November 2022 and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022


.....
NAL Hyde
Chair of Trustees

The notes on pages 35 to 68 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 2022

| | Note | 2022 £ | 2021 £ |
|---|--------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 21 | 2,892,769 | 3,212,389 |
| Cash flows from investing activities | 23 | 316,919 | 435,383 |
| Cash flows from financing activities | 22 | (5,703) | (5,703) |
| Change in cash and cash equivalents in the year | | 3,203,985 | 3,642,069 |
| Cash and cash equivalents at the beginning of the year | | 6,658,163 | 3,016,094 |
| Cash and cash equivalents at the end of the year | 24, 25 | <u><u>9,862,148</u></u> | <u><u>6,658,163</u></u> |

The notes on pages 35 to 68 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 2022

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 2021 to 2022 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 2022 with £7,131,769 of unrestricted reserves and unspent GAG and £9,219,528 held of cash at this date. A detailed budget for 2022/23 has been prepared and updated to include the impact of the Teachers pay award and increases in electricity costs. This budget for 2022/23 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.

• **Grants**

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

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

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

• **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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

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

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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.

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 2022

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 2022

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 2022 £ | Restricted 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>-</u> | <u>1,368,925</u> | <u>1,456,420</u> |
| | <i>Unrestricted funds 2021 £</i> | <i>Restricted funds 2021 £</i> | <i>Restricted fixed asset funds 2021 £</i> | <i>Total funds 2021 £</i> |
| Donations | 63,168 | - | - | 63,168 |
| Capital Grants | - | - | 13,393,034 | 13,393,034 |
| Transfer of academies joining the trust | 754,229 | (984,422) | 16,467,137 | 16,236,944 |
| | <u>817,397</u> | <u>(984,422)</u> | <u>29,860,171</u> | <u>29,693,146</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|------------------------------------|----------------------------------|-----------------------------|
| Educational operations | | | |
| DfE/ESFA grants | | | |
| General Annual Grant | - | 15,136,282 | 15,136,282 |
| Other DfE/ESFA Grants | - | 852,904 | 852,904 |
| Pupil Premium | - | 619,537 | 619,537 |
| | - | <u>16,608,723</u> | <u>16,608,723</u> |
| Other Government grants | | | |
| Special Educational 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 | 558,703 | 12,414 | 571,117 |
| | <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> |

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

In 2020/21 the Trust received £204,337 of funding for catch-up premium and costs incurred in respect of this funding totalled £96,258, with the remaining £108,079 to be spent in 2021/22. The Trust also received £100,920 of funding from the ESFA for mass testing, which was fully spent in 2020/21.

The Trust furloughed some of its staff in 2020/21 and received £67,295 from the government's CJRS. The funding received related to staff cost in respect of 20 staff which are included within note 10 below as appropriate.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

| | <i>Unrestricted funds 2021 £</i> | <i>Restricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|---|--|--|---------------------------------------|
| Educational operations | | | |
| DfE/ESFA grants | | | |
| General Annual Grant | - | 13,830,627 | 13,830,627 |
| Other DfE/ESFA Grants | - | 265,090 | 265,090 |
| Pupil Premium | - | 590,182 | 590,182 |
| Teachers pay and pension grant | - | 719,779 | 719,779 |
| | - | 15,405,678 | 15,405,678 |
| Other Government grants | | | |
| Special Educational Needs | - | 95,253 | 95,253 |
| Other government grants | - | 215,693 | 215,693 |
| | - | 310,946 | 310,946 |
| Other income from the Academy's educational operations | 295,610 | - | 295,610 |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch-up Premium | - | 204,337 | 204,337 |
| Other DfE/ESFA COVID-19 funding | - | 100,920 | 100,920 |
| | - | 305,257 | 305,257 |
| COVID-19 additional funding (non-DfE/ESFA) | | | |
| Coronavirus Job Retention Scheme grant | - | 67,295 | 67,295 |
| | - | 67,295 | 67,295 |
| | 295,610 | 16,089,176 | 16,384,786 |
| | 295,610 | 16,089,176 | 16,384,786 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------------------|--|---------------------------------------|
| Hire of facilities | 287,626 | 287,626 |
| Other income | 79,715 | 79,715 |
| | <u>367,341</u> | <u>367,341</u> |
| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
| Hire of facilities | 143,647 | 143,647 |
| Other income | 35,465 | 35,465 |
| | <u>179,112</u> | <u>179,112</u> |

6. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------|--|---------------------------------------|
| Investment income | 865 | 865 |
| | <u>865</u> | <u>865</u> |
| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
| Investment income | 610 | 610 |
| | <u>610</u> | <u>610</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 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> |
| | <i>Staff Costs</i> 2021 £ | <i>Premises</i> 2021 £ | <i>Other</i> 2021 £ | <i>Total</i> 2021 £ |
| Expenditure on raising voluntary income: | | | | |
| Direct costs | - | - | 17,832 | 17,832 |
| Educational operations: | | | | |
| Direct costs | 9,497,468 | 742,921 | 892,981 | 11,133,370 |
| Allocated support costs | 2,952,575 | 1,220,623 | 1,192,293 | 5,365,491 |
| | <u>12,450,043</u> | <u>1,963,544</u> | <u>2,103,106</u> | <u>16,516,693</u> |

THE ROSELAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|------------------------|--|---|---------------------------------------|
| Educational operations | 11,705,539 | 5,897,438 | 17,602,977 |

| | <i>Activities undertaken directly 2021 £</i> | <i>Support costs 2021 £</i> | <i>Total funds 2021 £</i> |
|------------------------|--|---|---------------------------------------|
| Educational operations | 11,133,370 | 5,365,491 | 16,498,861 |

Analysis of direct costs

| | Total funds 2022 £ | Total funds 2021 £ |
|----------------------|---------------------------------------|---------------------------------------|
| Staff costs | 9,476,972 | 9,286,532 |
| Depreciation | 744,217 | 742,921 |
| Educational supplies | 537,248 | 469,889 |
| Examination fees | 218,230 | 191,093 |
| Other staff costs | 252,653 | 183,325 |
| Supply teachers | 379,861 | 210,936 |
| Other costs | 96,358 | 48,674 |
| | 11,705,539 | 11,133,370 |

THE ROSELAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|---------------------------|---------------------------------------|---------------------------------------|
| Pension finance costs | 141,000 | 100,000 |
| Staff costs | 3,090,241 | 2,952,575 |
| Depreciation | 233,321 | 236,047 |
| Other staff costs | 27,957 | 23,260 |
| Other costs | 417,814 | 408,015 |
| Premises cost | 1,011,192 | 784,756 |
| Insurance | 71,058 | 77,517 |
| Catering | 589,810 | 500,663 |
| Technology costs | 173,472 | 172,424 |
| Legal and professional | 118,044 | 86,833 |
| Bank interest and charges | 4,593 | 7,475 |
| Governance costs | 18,936 | 15,926 |
| | <u>5,897,438</u> | <u>5,365,491</u> |

9. Net income

Net income for the year includes:

| | 2022 £ | <i>2021 £</i> |
|---------------------------------------|-------------------|-------------------|
| Operating lease rentals | 55,047 | 76,983 |
| Depreciation of tangible fixed assets | 977,538 | 979,149 |
| Fees paid to auditors for: | | |
| - audit | 10,650 | 9,850 |
| - other services | 850 | 850 |
| | <u>10,985</u> | <u>10,629</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2022 £ | 2021 £ |
|---------------------------|-------------------|-------------------|
| Wages and salaries | 8,877,029 | 8,856,943 |
| Social security costs | 928,640 | 882,959 |
| Pension costs | 2,746,252 | 2,499,205 |
| | <u>12,551,921</u> | <u>12,239,107</u> |
| Agency staff costs | 379,861 | 210,936 |
| Staff restructuring costs | 15,292 | - |
| | <u>12,947,074</u> | <u>12,450,043</u> |

Staff restructuring costs comprise:

| | 2022 £ | 2021 £ |
|---------------------|---------------|-----------|
| Redundancy payments | 15,292 | - |
| | <u>15,292</u> | <u>-</u> |

b. Severance payments

The Academy paid 1 severance payments in the year (2021 - Nil), disclosed in the following bands:

| | 2022 No. | 2021 No. |
|--------------|-------------|-------------|
| £0 - £25,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

c. Special staff severance payments

Included in staff restructuring costs is one non-statutory/non-contractual severance payment totaling £15,292 (2021: £Nil).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

d. Staff numbers

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

| | 2022 | 2021 |
|----------------------------|-------------|-------------|
| | No. | No. |
| Teachers | 157 | 159 |
| Administration and support | 114 | 131 |
| Management | 20 | 19 |
| | <u>291</u> | <u>309</u> |

e. Higher paid staff

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

| | 2022 | 2021 |
|---------------------------------|-------------|-------------|
| | No. | No. |
| In the band £60,001 - £70,000 | 9 | 8 |
| In the band £70,001 - £80,000 | 3 | 2 |
| In the band £80,001 - £90,000 | 1 | 1 |
| In the band £90,001 - £100,000 | - | 1 |
| In the band £100,001 - £110,000 | 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 £691,404 (2021 - £685,918).

THE ROSELAND MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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% (2021: 5%) of GAG funding received

The actual amounts charged during the year were as follows:

| | 2022 £ | 2021 £ |
|----------------------------------|----------------|----------------|
| The Roseland Academy | 176,844 | 163,500 |
| Tregony Community Primary School | 33,417 | 31,162 |
| Gerrans School | 14,739 | 13,023 |
| Treviglas Academy | 265,956 | 241,535 |
| Falmouth | 275,278 | 244,916 |
| Total | 766,234 | 694,136 |

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:

| | | 2022 £ | 2021 £ |
|---------------------------------|----------------------------|-------------------|------------------|
| CJ Challis , Accounting Officer | Remuneration | 100,000 - 105,000 | 95,000 - 100,000 |
| | Pension contributions paid | 20,000 - 25,000 | 20,000 - 25,000 |

During the year ended 31 August 2022, expenses totalling £41 were reimbursed or paid directly to 1 Trustee (2021 - £77 to 1 Trustee).

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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 2022 was £406 (2021 - £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 2021 | 8,879,606 | 33,826,775 | 209,989 | 307,925 | 59,104 | 43,283,399 |
| Additions | 642,276 | 1,193,279 | 79,053 | 107,054 | 1,042 | 2,022,704 |
| At 31 August 2022 | <u>9,521,882</u> | <u>35,020,054</u> | <u>289,042</u> | <u>414,979</u> | <u>60,146</u> | <u>45,306,103</u> |
| Depreciation | | | | | | |
| At 1 September 2021 | 1,460,745 | 1,423,665 | 147,059 | 245,012 | 34,173 | 3,310,654 |
| Charge for the year | 171,454 | 684,095 | 36,119 | 72,784 | 13,086 | 977,538 |
| At 31 August 2022 | <u>1,632,199</u> | <u>2,107,760</u> | <u>183,178</u> | <u>317,796</u> | <u>47,259</u> | <u>4,288,192</u> |
| Net book value | | | | | | |
| At 31 August 2022 | <u><u>7,889,683</u></u> | <u><u>32,912,294</u></u> | <u><u>105,864</u></u> | <u><u>97,183</u></u> | <u><u>12,887</u></u> | <u><u>41,017,911</u></u> |
| At 31 August 2021 | <u><u>7,418,861</u></u> | <u><u>32,403,110</u></u> | <u><u>62,930</u></u> | <u><u>62,913</u></u> | <u><u>24,931</u></u> | <u><u>39,972,745</u></u> |

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15. Stock

| | 2022 £ | 2021 £ |
|-------|-----------|-----------|
| Stock | 23,311 | 11,930 |

16. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|------------|------------|
| Due within one year | | |
| Trade debtors | 30,933 | 6,701 |
| Other debtors | 86,317 | 175,586 |
| Prepayments and accrued income | 12,152,889 | 12,741,470 |
| Tax recoverable | 310,305 | 120,066 |
| | 12,580,444 | 13,043,823 |

17. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| Other loans | 5,703 | 5,703 |
| Trade creditors | 590,933 | 102,407 |
| Other taxation and social security | 215,044 | 219,691 |
| Other creditors | 942,326 | 277,258 |
| Accruals and deferred income | 404,917 | 443,374 |
| | 2,158,923 | 1,048,433 |

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Deferred income at 1 September 2021 | 145,302 | 84,329 |
| Resources deferred during the year | (145,302) | (84,329) |
| Amounts released from previous periods | 103,293 | 145,302 |
| | 103,293 | 145,302 |

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

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

| | 2022 | 2021 |
|-------------|---------------|---------------|
| | £ | £ |
| Other loans | 14,255 | 19,958 |

Included within the above are amounts falling due as follows:

| | 2022 | 2021 |
|-----------------------------------|--------------|---------------|
| | £ | £ |
| Between one and two years | | |
| Other loans | 5,703 | 5,703 |
| Between two and five years | | |
| Other loans | 8,552 | 14,255 |

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| 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) | - | - | - |
| Covid premium | 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) |
| | (4,888,979) | 17,092,484 | (16,031,036) | (240,566) | 7,825,000 | 3,756,903 |

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

**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> |

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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, £822,341 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. In the year, £4,070,684 has been set aside in order to fund the Academy's contribution to capital projects.

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.

COVID Premium

Catch-up premium received from the ESFA in response to the COVID-19 pandemic, alongside recovery premium and other COVID-19 related grants.

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.

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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 2022.

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

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

| | <i>Balance at 1 September 2020</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 August 2021</i> |
|---|--|---------------|--------------------|-----------------------------|----------------------------|--|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Trust contributions to capital projects | - | - | - | 1,446,580 | - | 1,446,580 |
| General funds | | | | | | |
| General funds | 954,483 | 1,292,729 | (7,475) | (1,446,580) | - | 793,157 |
| Total Unrestricted funds | 954,483 | 1,292,729 | (7,475) | - | - | 2,239,737 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 1,190,071 | 14,688,703 | (12,774,969) | (7,554) | - | 3,096,251 |
| Pupil Premium | - | 590,182 | (590,182) | - | - | - |
| Teachers Pay and Pension Grants | - | 719,779 | (719,779) | - | - | - |
| Other DfE / ESFA grants | - | 306,531 | (306,531) | - | - | - |
| Special Educational Needs | - | 95,253 | (28,623) | - | - | 66,630 |
| Other Local Authority | - | 215,693 | (215,693) | - | - | - |
| Covid premium | - | 204,337 | (96,258) | - | - | 108,079 |
| Covid funding (furlough) | - | 67,295 | (67,295) | - | - | - |
| Jeffery Governors | - | 10,061 | - | - | - | 10,061 |

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19. Statement of funds (continued)

| | <i>Balance at 1 September 2020</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 August 2021</i> |
|---|--|--------------------------|----------------------------|-----------------------------|----------------------------|--|
| | £ | £ | £ | £ | £ | £ |
| Other DfE COVID-19 funding | - | 100,920 | (100,920) | - | - | - |
| Pension reserve | (3,712,000) | (1,894,000) | (630,000) | - | (1,934,000) | (8,170,000) |
| | <u>(2,521,929)</u> | <u>15,104,754</u> | <u>(15,530,250)</u> | <u>(7,554)</u> | <u>(1,934,000)</u> | <u>(4,888,979)</u> |
| Restricted fixed asset funds | | | | | | |
| Inherited on conversion | 20,789,436 | - | (430,584) | - | - | 20,358,852 |
| DfE group capital grants | 3,237,014 | 12,896,447 | (93,422) | - | - | 16,040,039 |
| Capital expenditure from GAG and other resources | 129,500 | 18,557 | (56,646) | 7,554 | - | 98,965 |
| Local Authority Capital Grant | 52,567 | 478,030 | (5,456) | - | - | 525,141 |
| Tesco Bag Capital Grant | 238 | - | - | - | - | 238 |
| Transferred on joining academies | - | 16,467,137 | (392,860) | - | - | 16,074,277 |
| | <u>24,208,755</u> | <u>29,860,171</u> | <u>(978,968)</u> | <u>7,554</u> | <u>-</u> | <u>53,097,512</u> |
| Total Restricted funds | <u>21,686,826</u> | <u>44,964,925</u> | <u>(16,509,218)</u> | <u>-</u> | <u>(1,934,000)</u> | <u>48,208,533</u> |
| Total funds | <u><u>22,641,309</u></u> | <u><u>46,257,654</u></u> | <u><u>(16,516,693)</u></u> | <u><u>-</u></u> | <u><u>(1,934,000)</u></u> | <u><u>50,448,270</u></u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

| | 2022 £ | 2021 £ |
|--|---------------------------------|---------------------------------|
| The Roseland Academy | 1,274,702 | 1,110,469 |
| Tregony Community Primary School | 434,863 | 361,536 |
| Gerrans School | 122,342 | 94,999 |
| Treviglas Academy | 2,653,358 | 1,765,092 |
| Falmouth School | 2,526,832 | 1,987,898 |
| Central Services | 229,733 | 200,764 |
| Total before fixed asset funds and pension reserve | <u>7,241,830</u> | <u>5,520,758</u> |
| Restricted fixed asset fund | 54,068,806 | 53,097,512 |
| Pension reserve | (1,258,000) | (8,170,000) |
| Total | <u><u>60,052,636</u></u> | <u><u>50,448,270</u></u> |

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 2022 £ |
|----------------------------------|---|--------------------------------------|------------------------------|---|---------------------------------|
| 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 | <u><u>10,109,486</u></u> | <u><u>2,417,256</u></u> | <u><u>925,535</u></u> | <u><u>2,353,632</u></u> | <u><u>15,805,909</u></u> |

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

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19. Statement of funds (continued)

| | <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 2021</i> £ |
|----------------------------------|--|---|--------------------------------------|--|----------------------------|
| The Roseland Academy | 2,314,104 | 470,067 | 203,359 | 463,121 | 3,450,651 |
| Tregony Community Primary School | 344,842 | 131,312 | 26,677 | 137,887 | 640,718 |
| Gerrans School | 159,563 | 70,745 | 8,954 | 73,722 | 312,984 |
| Treviglas Academy | 3,074,060 | 655,219 | 309,676 | 662,084 | 4,701,039 |
| Falmouth School | 3,450,187 | 795,863 | 353,648 | 584,814 | 5,184,512 |
| Central Services | 154,712 | 299,369 | 4,789 | 158,951 | 617,821 |
| Academy | <u>9,497,468</u> | <u>2,422,575</u> | <u>907,103</u> | <u>2,080,579</u> | <u>14,907,725</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Analysis of net assets between funds

Analysis of net assets between funds - current 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 | 2,226,927 | 3,756,903 | 54,068,806 | 60,052,636 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted</i> <i>funds</i> 2021 £ | <i>Restricted</i> <i>funds</i> 2021 £ | <i>Restricted</i> <i>fixed asset</i> <i>funds</i> 2021 £ | <i>Total</i> <i>funds</i> 2021 £ |
|--|--|--|--|---|
| Tangible fixed assets | - | - | 39,972,745 | 39,972,745 |
| Current assets | 3,308,128 | 3,281,021 | 13,124,767 | 19,713,916 |
| Creditors due within one year | (1,048,433) | - | - | (1,048,433) |
| Creditors due in more than one year | (19,958) | - | - | (19,958) |
| Provisions for liabilities and charges | - | (8,170,000) | - | (8,170,000) |
| Total | 2,239,737 | (4,888,979) | 53,097,512 | 50,448,270 |

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FOR THE YEAR ENDED 31 AUGUST 2022

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

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Net income for the year (as per Statement of financial activities) | 1,779,366 | 29,740,961 |
| Adjustments for: | | |
| Depreciation | 977,538 | 978,968 |
| Capital grants from DfE and other capital income | (1,368,925) | (13,393,034) |
| Interest receivable | (865) | (610) |
| Defined benefit pension scheme cost less contributions payable | 772,000 | 530,000 |
| Defined benefit pension scheme finance cost | 141,000 | 100,000 |
| Increase in stocks | (11,381) | (1,902) |
| (Increase)/decrease in debtors | (224,350) | 57,453 |
| Increase/(decrease) in creditors | 828,386 | (68,157) |
| Net (loss) on assets and liabilities from local authority on conversion | - | (14,731,290) |
| Net cash provided by operating activities | 2,892,769 | 3,212,389 |

22. Cash flows from financing activities

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Repayments of borrowing | (5,703) | (5,703) |
| Net cash used in financing activities | (5,703) | (5,703) |

23. Cash flows from investing activities

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Dividends, interest and rents from investments | 865 | 610 |
| Purchase of tangible fixed assets | (1,740,600) | (354,599) |
| Capital grants from DfE Group | 1,828,419 | 732,690 |
| Capital funding received from sponsors and others | 228,235 | 56,682 |
| Net cash provided by investing activities | 316,919 | 435,383 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Cash in hand and at bank | 9,862,148 | 6,658,163 |
| Total cash and cash equivalents | 9,862,148 | 6,658,163 |

25. Analysis of changes in net debt

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 6,658,163 | 3,203,985 | 9,862,148 |
| Loans due within 1 year | (5,703) | - | (5,703) |
| Loans due after 1 year | (19,958) | 5,703 | (14,255) |
| | 6,632,502 | 3,209,688 | 9,842,190 |

26. Capital commitments

| | 2022 £ | 2021 £ |
|--|----------------|------------------|
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | 589,897 | 2,398,224 |
| | 589,897 | 2,398,224 |

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 2019.

Contributions amounting to £181,869 were payable to the schemes at 31 August 2022 (2021 - £227,762) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,595,755 (2021 - £1,571,425).

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

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

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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 2022 was £495,000 (2021 - £515,000), of which employer's contributions totalled £383,000 (2021 - £397,000) and employees' contributions totalled £ 112,000 (2021 - £118,000). 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.

Principal actuarial assumptions

| | 2022 | 2021 |
|--|------|------|
| | % | % |
| Rate of increase in salaries | 3.05 | 2.9 |
| Rate of increase for pensions in payment/inflation | 3.05 | 2.9 |
| Discount rate for scheme liabilities | 4.25 | 1.65 |

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.9%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.9%.

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

| | 2022 | 2021 |
|-----------------------------|-------|-------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 21.3 | 21.5 |
| Females | 23.9 | 24.1 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.5 | 22.8 |
| Females | 25.6 | 25.8 |

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Sensitivity analysis

| | 2022 | 2021 |
|---------------------|-------------|-------------|
| | £000 | £000 |
| Discount rate +0.1% | (238) | (417) |
| Discount rate -0.1% | 238 | 417 |
| CPI rate +0.1% | 223 | 382 |
| CPI rate -0.1% | (223) | (382) |

Share of scheme assets

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

| | At 31 | At 31 August |
|-------------------------------------|--------------------|---------------------|
| | August 2022 | 2021 |
| | £ | £ |
| Equities | 4,593,000 | 4,692,000 |
| Corporate bonds | 2,788,000 | 2,831,000 |
| Property | 656,000 | 485,000 |
| Cash and other liquid assets | 164,000 | 81,000 |
| Total market value of assets | 8,201,000 | 8,089,000 |

The actual return on scheme assets was £328,000 (2021 - £1,132,000).

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

| | 2022 | 2021 |
|---|--------------------|------------------|
| | £ | £ |
| Current service cost | (1,155,000) | 927,000 |
| Interest income | 137,000 | (117,000) |
| Interest cost | (278,000) | 217,000 |
| Total amount recognised in the Statement of financial activities | (1,296,000) | 1,027,000 |

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27. Pension commitments (continued)

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

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| At 1 September | 16,259,000 | 7,344,000 |
| Transferred in on existing academies joining the trust | - | 4,923,000 |
| Current service cost | 1,155,000 | 927,000 |
| Interest cost | 278,000 | 217,000 |
| Employee contributions | 112,000 | 118,000 |
| Actuarial (gains)/losses | (8,296,000) | 2,779,000 |
| Benefits paid | (49,000) | (49,000) |
| At 31 August | 9,459,000 | 16,259,000 |

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

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| At 1 September | 8,089,000 | 3,632,000 |
| Transferred in on existing academies joining the trust | - | 3,029,000 |
| Interest income | 137,000 | 117,000 |
| Actuarial (losses)/gains | (471,000) | 845,000 |
| Employer contributions | 383,000 | 397,000 |
| Employee contributions | 112,000 | 118,000 |
| Benefits paid | (49,000) | (49,000) |
| At 31 August | 8,201,000 | 8,089,000 |

28. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Not later than 1 year | 24,234 | 54,538 |
| Later than 1 year and not later than 5 years | 7,022 | 29,984 |
| | 31,256 | 84,522 |

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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 £24,206 (2021 - £49,222) was charged from Wave Multi-Academy Trust in respect of behavioural support services. There was £12,975 remaining outstanding at 31 August 2022 (2021 - £Nil).

N Hyde (Trustee) is a Trustee of Penhaligons Friends. Expenditure totalling £100 (2021 - £33) was incurred for safeguarding training. There were £Nil amounts outstanding at 31 August 2022 (2021 - £Nil).

C Challis (Accounting Officer) is a board member of Cornwall Association of Primary Heads. Expenditure totalling £1,140 (2021 - £2,375) was incurred for membership for all schools within the Trust. There were £Nil amounts outstanding at 31 August 2022 (2021 - £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 2022 the trust received £54,464 (2021 - £77,592) and disbursed £20,234 (2021 - £29,862) from the fund. An amount of £81,955 (2021 - £47,725) is included in other creditors relating to undistributed funds that are repayable to the ESFA.