

THE ROSELAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Company Registration No. 07557817 England and Wales

THE ROSELAND MULTI ACADEMY TRUST

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THE ROSELAND MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

K Chapman
B Egerton
R Gasson
P Grayston
E Pethick (Resigned 31 January 2020)

Trustees

G Ashton
CJ Challis (Accounting Officer)
P Grayston (Chair - until 17 September 2020)
M Shannon
NAL Hyde (Vice Chair - until 17 September 2020) (Chair - appointed 17 September 2020)
M Cunningham (Vice Chair - appointed 17 September 2020)
C Williams
K Watson
C Kingdon

Senior management team

- Headteacher and CEO	CJ Challis
- CFO	J Toms
- Headteacher	K Douglass
- Headteacher	J Elvy
- Headteacher	M Dunleavy

Company registration number 07557817 (England and Wales)

Principal address Tregony
TRURO
Cornwall
TR2 5SE

Registered office Tregony
TRURO
Cornwall
TR2 5SE

Academies operated

The Roseland Academy
Tregony Community Primary School
Gerrans School
Treviglas Academy

Location

Tregony
Tregony
Gerrans
Newquay

Headteacher

CJ Challis
K Douglass
J Elvy
M Dunleavy

Independent auditor

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

THE ROSELAND MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
234 High Street
EXETER
Devon
EX4 3NL

Solicitors

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

THE ROSELAND MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During this accounting year, the multi-academy trust operated one secondary school for pupils aged 11-16, another secondary school and sixth form for pupils aged 11-18, and two primary schools. Three of the schools serve a catchment area on the Roseland Peninsula, Cornwall, with the 11-18 school serving the north coast town of Newquay. It has a pupil capacity of 2,047 with a roll of 1,763 in the summer term 2020.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of The Roseland Multi Academy Trust are also the directors of the charitable company for the purposes of company law. 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.

Members' liability

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

Trustees' indemnities

Every trustee or other officer or auditor of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which is acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust. The insurance provides cover up to £5million on any one claim.

Method of recruitment and appointment or election of trustees

In line with 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, the CEO and the CFO as ex-officio positions and any number of co-opted trustees appointed by a vote of those trustees who are themselves not co-opted trustees. Parent trustees are elected by parents of registered pupils at the multi-academy trust; a parent trustee must be a parent of a pupil at the multi-academy trust at the time when they are elected. Any election of a parent trustee which is contested is held by a secret ballot. The number of parent trustees required is made up by parent trustees appointed by the governing body. Trustees may appoint co-opted trustees. A "co-opted trustee" means a person who is appointed to be a trustee by being co-opted by trustees who have not been so appointed.

A skills audit is held for the Board, and reviewed annually or at any changes in membership. The audit is used to identify potential skills gaps and is referenced when vacancies arise within the Board and is considered by the Members at their annual general meeting. All new trustees are required to complete a skills questionnaire.

Trustees are appointed for a four-year period, except ex-officio trustees whose appointment is not time limited. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected. When appointing new trustees, the members and the trust board will give consideration to the skills and experience mix 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 trustees is carried out annually. Trustees nominate before the election meeting, and 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.

THE ROSELAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Policies and procedures adopted for the induction and training of trustees

Induction is led by the Governance Clerk. Trustees are provided with copies of all documentation relevant to the company as well as DfE governance guidance documents and access to online systems. Familiarisation visits take place to all schools within the Trust during the school day, giving 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.

Organisational structure

The structure consists of three levels: the members, the trustees and the executive leadership team. The executive headteacher of the trust is also the accounting officer. The members of the Multi-academy trust comprise the signatories of the Memorandum. The members have defined the roles of the trustees and the committee structure. The members meet annually to hold an Annual General Meeting (AGM).

Trustees are assigned specific areas of focus aligned to the Ofsted framework and take into account other statutory requirements and work within annually agreed terms of reference.

The executive leadership team comprises the Executive Headteacher, 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 Financial Handbook, the trustees appoint the Executive Headteacher as the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The trust follow the STPCD and adapted LA agreed pay policies which are agreed by the trustees with regards to the setting of key management personnel pay. The trustee Pay Committee reviews the process of performance management across all four schools, to ensure all recommendations have been made fairly and in accordance with Trust policies.

Related parties and other connected charities and organisations

The academy trust has strong collaborative links with nine partner primary schools which form part of the Truro and Roseland Learning Community (TRLC). There are no related parties which either control or significantly influence the decisions and operations of the academy trust. 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 26 to the financial statements.

THE ROSELAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

Objects and aims

The principal object and activity of the Multi-academy trust is the operation of The Roseland Multi-Academy Trust to provide education for pupils of different abilities between the ages of 3 and 18. In accordance with the Articles of Association, the Multi-academy trust's object is restricted to the advancement of education for the public benefit in the United Kingdom, in particular, but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The main objectives of the Multi-academy trust during the year ended 31 August 2020 are summarised below:

- To enable sustainable and purposeful growth through high due diligence and engagement from ELT and Trustees. The ELT and Trustees to use the RSC's MAT Growth Tool.
- Writing for academic purposes. Implement the effective teaching of literacy across the curriculum, so that students are empowered with the vocabulary, expressions and organisational control to meet the demands of a range of academic subjects.
- To develop partnerships further with parents through a highly visible programme of shared learning and engagement in events (Family Learning).
- To accurately identify the gaps by establishing consistent and rigorous assessment and reporting procedures and narrow them through the effective leadership of whole school strategies.
- To continue to enhance and develop specialist curriculum delivery and provision. To further establish professional relationships and standards across the MAT.
- School-led improvement via bespoke CPD, joint CPD. Establishing strong school-to-school improvement by well planned and focussed MIP and EA visits.
- Achieve efficient and effective use of MAT staffing and resources. To establish strong lines of communication between Central Services Team and Headteachers/Administration in each school.

Objectives, strategies and activities

The Multi-academy trust's main strategic goal is to ensure that the pupils are 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.

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

THE ROSELAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

Key Stage 1 & 2:

No assessment of the academic year 2019/20

Key Stage 4:

	Overall Progress 8	Pupil Premium Progress 8	Overall Attainment 8	Pupil Premium Attainment 8
The Roseland	0.97	1.01	56.29	51.34
Treviglas	0.13	-0.38	48	37.8

The Roseland:

Overall P8 0.97, PP P8 1.01

Overall A8 56.29, PP A8 51.34

Basics Grade 9-4: All English 91.5%, All Maths 84.7%
PP English 84.2% PP Maths 68.4%
English and Maths All 82.2%, PP 68.4%

Basics Grade 9-5 All English 69.5%, All Maths 67.8%
PP English 57.9% PP Maths 47.4%
English and Maths All 61%, PP 42.1%

Treviglas:

Overall P8 0.13, PP P8 -0.38

Overall A8 48, PP A8 37.8

English P8 -0.29, PP P8 -0.68

Maths P8 0.03, PP P8 -0.41

Basics Grade 9-4: All 68.2%, PP 55.3%

Basics Grade 9-5: All 42.9%, PP 21.1%

Key Stage 5:

Treviglas' Post 16 results were exactly as expected. Over half of the students achieved at least two or more A/A* grades in their level 3 qualifications. All students got into their first-choice universities on results day. Retake GCSE maths and English results were positive. The value-added score for academic qualifications was +5.25 (where 10 is 1 grade above national). For vocational qualifications this was +1.3.

THE ROSELAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Key achievements and activities in the year have included:

- Growth of the MAT through the successful sponsorship of Falmouth School, transferring to the Trust on 1 September 2020.
- The successful transition to online remote learning for students and working for staff during the national lockdown, and the continued monitoring and support of student's mental health and wellbeing during the period.
- For the academic year 2019/20 there were no external primary assessments however, there were Centre Assessed Grades for the secondary schools at both KS4 and 5. All three secondary schools celebrated strong outcomes for their students and Treviglas continues strongly on its improvement journey.
- Attendance will not be measured this year due to the national lockdown. However, all Trust schools performed strongly during this time in providing a continuous full time education, albeit remotely, that covered all aspects of the curriculum. Schools used Google Classroom and Show My Homework effectively to reach all of its students and engaged regularly with parents/carers to ensure high levels of safeguarding. All schools opened for key workers and vulnerable children, and then opened further for year groups identified by the DfE.
- Communications with our stakeholders is strong and this is reflected in school numbers. It is pleasing to see Treviglas getting close to its published allocated number of students. The use of social media and local press is strong and the community are starting to realise that Treviglas provides a high quality of education. Tregony Primary has also seen an increase in numbers and is experiencing a much higher level of in-year admissions than previously.
- Working partnerships within the Trust continue to grow and we have established key working groups beyond our regular executive leadership team meetings. These include a Trust wide teaching and learning group, SENDCO support and Designated Safeguard Lead half-termly meetings.
- Continuing the journey as PiXL schools and using strategies to improve the outcomes of our students.
- Continued use of the Teaching and Learning Toolkit at The Roseland Academy as a live Google document and use of new toolkits created for Tregony and Gerrans Primary Schools.
- Continued development and participation in middle leadership and senior leadership courses through Lead The Roseland Way.
- Continuing development of the Family Learning initiative across the Trust to engage families in their child's learning.
- The continuing development of robust performance management system across the Trust is a key driver in our continued success.
- The development of evaluation and monitoring systems across the MAT schools.
- The Trust has also been successful in significant CIF bids. Two funds with a value of £1.5 million and £800,000 have been secured for fire improvement work projects for Falmouth and The Roseland.
- Strong governance throughout our trustees continues. Strong governance is commented on in both OFSTED reports.

Going concern

Financial savings were made during the year as a result of the national lockdown, with restricted on-site operations during the period and reduced numbers of staff and students returning to schools for the remainder of the summer term. The Trust already licenced suitable online and remote learning tools as part of its normal operation, and held good levels of portable ICT to support students in need for continuing their education remotely.

Additional costs are likely to follow as a result of the full re-opening of School Sites in 2020/21, with increases in health & safety, cleaning, utility and staff cover expenditure likely to place pressures on school budgets moving forwards.

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.

THE ROSELAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The academy's accounting period is the year to 31 August 2020.

Most of the academy'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 2020 and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The academy also received grants for the 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 expected useful life of the assets concerned.

Self-generated income, such as room lettings and sports hall hire, has been much reduced due to restrictions put in place as a result of the Covid-19 pandemic. This is likely to continue for the foreseeable future, and continues to be reported on an ongoing basis as part of the Management Accounting reports and through discussion as part of the Business & Finance committee, formed at the beginning of 2020/21.

During the year, academy trusts were given consent to make payments for supplies in advance of need where its accounting officer was satisfied that a value for money case was made by virtue of securing continuity of supply of critical services in the medium and long term, under Procurement Policy Notes PPN 02/20 and PPN 04/20. The Trust was not required to make any advance payments for supplies during the year.

Reserves policy

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

However, trustees are also aware of their responsibilities to ensure sufficient reserves are kept to 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 and the trustees.

The trustees consider the financial year end position of £22,641,309 (2019: £22,431,738) comprising £24,208,755 (2019: £24,007,111) of restricted fixed asset funds, £(2,521,929) (2019: £(2,440,206)) of restricted funds and £954,483 (2019: £864,833) of unrestricted funds to be satisfactory. The restricted funds consist of the pension reserve amounting to £(3,712,000) (2019: £(2,812,000)) and general restricted funds of £1,190,071 (2019: £371,794).

The level of free reserves held by the academy is £954,483 (2019: £864,833). The Trustees adopt a prudent approach within their reserves policy, they are mindful that levels of funding are static and are cut in real terms and aim to hold two to three months of running costs at any one time. The Trustees feel the level of free reserves held is appropriate given the cost of running the multi-academy trust. Additional costs are likely in future financial years as a result of the additional requirements placed on schools to manage the health, safety and wellbeing of staff and students during the Covid-19 pandemic. Pupil numbers are stable, with consistent numbers on roll at both Primary Schools, increasing pupil numbers at Treviglas Academy and The Roseland Academy at capacity.

The academy has entered into an agreement with the LGPS trustees to make additional annual contributions of £22,000 in addition to normal funding levels, over a period of 20 years, in order to bridge the scheme deficit.

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

Investment policy

The trustees of The Roseland Multi-Academy Trust are not allowed to make financial investments with any level of risk with third party organisations that may threaten the future of the organisation.

THE ROSELAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 and have ensured that the management structure, systems and controls are in place to manage these risks, as well as insurance to cover financial loss and legal exposure.

Additionally, specific risk assessments were created in response to the Covid-19 pandemic and subsequent reopening of school sites to students and staff. Adjustments have been made to the day-to-day operation of each site, taking into account additional cleaning & hygiene requirements, staff and student numbers, site layouts and space available, any 'at risk' persons and any other individual's needs, such as those with personal emergency evacuation plans.

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. One such occasion last year was a request for donations to refurbish the school library at Gerrans School. The project was advertised amongst all members of the school along with the local community and businesses. There was no pressure applied to anyone to donate.

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 Financial Assurance Technician. The Trust has received no complaints regarding fundraising activities.

As a result of Covid-19, fundraising activity was reduced over the course of 2019/20 and this is likely to remain the case for a large part of 2020/21.

THE ROSELAND MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

Plans for the future:

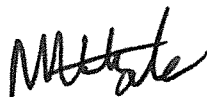
- To ensure the successful rebrokerage of Falmouth School into the Trust
- To further develop strong governance and support the Local Governing Body of Falmouth School to monitor and report successfully to Trustees in preparation for OFSTED and to continue the school's improvement journey.
- All schools to develop their curriculum intent (Learning Journey) to ensure accessibility and understanding to students and parents through a published visualisation of their curriculum.
- Embed the use of Google Suite to support independent learning, both in school and at home, and to enable collaboration between staff in all settings. Further develop the role of the tutor/primary teacher by improving 'real time intelligence' and information of their students/pupils through the use of the Trust tutor/class dashboard. To embed a reading culture across the Trust through a structured reading programme in tutor/class time on specific texts; to embed the five reading strands and systematic teaching of tier 2 and 3 vocabulary. All schools to implement the areas of development highlighted in their latest S157 feedback from the Local Authority. To further develop the positive cultures documents across all schools to ensure that staff are knowledgeable about it and adhere to it in all situations. To continue the development of quality trust led CPD through a robust performance management process. Invest in externally validated CPD opportunities for all staff that enables career progression and job satisfaction.
- To enable sustainable and purposeful growth through high level due diligence and engagement from ELT and Trustees. Focus further growth if possible towards primary provision.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 01 December 2020 and signed on its behalf by:



NAL Hyde
Chair

THE ROSELAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

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.

The board of trustees has delegated the day-to-day responsibility to the headteacher, 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. The accounting officer is 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 11 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
G Ashton	10	11
CJ Challis (Accounting Officer)	11	11
P Grayston (Chair - until 17 September 2020)	11	11
M Shannon	11	11
NAL Hyde (Vice Chair - until 17 September 2020) (Chair - appointed 17 September 2020)	10	11
M Cunningham (Vice Chair - appointed 17 September 2020)	9	11
C Williams	9	11
K Watson	5	11
C Kingdon	10	11

Following the successful re-brokerage of Falmouth School into the Trust, the Board is undertaking a comprehensive internal governance review. It recognises that the significant increase to its size over the past two years brings a need to ensure that all aspects of its governance are still fit for purpose. Under this review it is anticipated that local governance will be extended, incorporating Falmouth School's existing local governing body.

Board meetings have taken place on 11 occasions throughout the year. Extraordinary meetings have been called as necessary to ensure that business is considered at appropriate times to ensure no delay to the schools.

In line with the expansion of the Trust, the Board have formed a Business and Finance Committee from September 2020 to ensure full oversight of all matters relating to business, finance and staffing. The committee meets on a half termly basis.

Review of value for money

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

THE ROSELAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

The growth of the MAT has allowed TRMAT to extend its good use of public resources and the achievement of good outcomes further. Due to the global pandemic of Covid 19 and school closures, all external exams were cancelled for the academic year. No primary assessments took place, and secondary exams moved to Centre Assessed Grades. Despite this situation, staff were in a strong position to provide robust results which reflected the efforts of the students across the Trust.

TRMAT tracks student progress regularly and accurately to make sure all students are on target to achieve. We are very focused on our SEND and PP students and using the top-up grants to ensure that the gap between all other students closes fast.

Gerrans and Tregony use Sports Premium funding to provide the best practice in physical education collectively along with the Roseland primary cluster and with The Roseland. The model created by the partnership is highlighted as best practice within the county.

Our intervention strategies are designed to target the right students and use time effectively to get those students not only back on target but to go beyond them. Support staff are used effectively for intervention. Hours are often staggered to allow the best use and value for money. TRA & Treviglas have homework clubs and intervention time Monday to Friday. Both primary schools offer excellent extra-curricular opportunities for their students which they enjoy and participate well in.

Our diverse curriculum is updated yearly to make sure that the schools achieve best value for money and are delivering the best options for our students. TRA and Treviglas continue to develop both GCSE and BTEC choices. The breadth of choice for BTECs has been widened to allow our students to achieve level 2 passes in vocational subjects and to maintain that thirst for learning.

Once again we reviewed the staffing structure to ensure that staff are efficiently deployed and are highly skilled, appropriately qualified and experienced specialists. We were able to make efficiency savings during the year as a result.

Pupil premium monies have been used to maximum effect as illustrated by the breakdown on the school's website.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Roseland Multi Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

THE ROSELAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The trustees have however engaged Cornwall Council's LFS Team to undertake Financial Assurance visits once per term, via a Service Level Agreement.

The SLA includes performing a range of checks on the academy trust's financial management and controls, governance, value for money, propriety of spend, risk management and counter fraud arrangements. On a termly basis, the LFS Technician undertakes a review to obtain assurance as to whether financial management and reporting arrangements at the Trust are in place and operating effectively, and in line with the Financial Handbook. The report is available to the board of trustees for review.

The LFS Technician tests and reports on payroll, purchases, income, and the accounting system for each school within the trust. These visits have been carried out as planned, there were no material control issues arising as a result of the reviewer's work.

Review of effectiveness

As accounting officer the headteacher 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 LFS Technician;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and Personnel Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 01 December 2020 and signed on its behalf by:

CJ Challis
Accounting Officer



NAL Hyde
Chair

THE ROSELAND MULTI ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of The Roseland Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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.

Approved on 01 December 2020 and signed by:

CJ Challis
Accounting Officer



THE ROSELAND MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of The Roseland Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 01 December 2020 and signed on its behalf by:



NAL Hyde
Chair

THE ROSELAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROSELAND MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE ROSELAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROSELAND MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

THE ROSELAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROSELAND MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

Mark Williams (Senior Statutory Auditor)
for and on behalf of RRL LLP

29 January 2021

Chartered Accountants
Statutory Auditor

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

THE ROSELAND MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 26 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 period 1 September 2019 to 31 August 2020 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 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 Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of minutes of all trustees' meetings;
- a review of items purchased with credit cards to ensure they are not used for personal benefit;
- a review of financial transactions for any unusual transactions which may be improper;
- a review of all the activities of the academy to ensure that they are in keeping with the academy's framework and the charitable objectives;
- a review of pecuniary interest forms to ensure all key staff and trustees have declared their interest in related parties, as well as discussion and testing of these forms;
- a review of expenditure to ensure it does not contravene the funding agreement; and
- a review of procurement procedures to ensure activity is in accordance with Annex 4.4 of Managing Public Money.

THE ROSELAND MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RRL LLP

Reporting Accountant
RRL LLP

Dated: 29 January 2021

THE ROSELAND MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and capital grants	3	6,589	-	764,982	771,571	312,429
Donations - transfer from local authority on conversion		-	-	-	-	13,170,350
Charitable activities:						
- Funding for educational operations	4	179,965	9,514,065	-	9,694,030	7,675,473
Other trading activities	5	146,599	-	-	146,599	146,947
Investments	6	1,052	-	-	1,052	928
Total		334,205	9,514,065	764,982	10,613,252	21,306,127
Expenditure on:						
Raising funds	7	163,452	-	-	163,452	142,685
Charitable activities:						
- Educational operations	9	106,304	9,078,788	538,137	9,723,229	7,922,411
Total	7	269,756	9,078,788	538,137	9,886,681	8,065,096
Net income		64,449	435,277	226,845	726,571	13,241,031
Transfers between funds	19	25,201	-	(25,201)	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(517,000)	-	(517,000)	(752,000)
Net movement in funds		89,650	(81,723)	201,644	209,571	12,489,031
Reconciliation of funds						
Total funds brought forward		864,833	(2,440,206)	24,007,111	22,431,738	9,942,707
Total funds carried forward		954,483	(2,521,929)	24,208,755	22,641,309	22,431,738

THE ROSELAND MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2019
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	32,285	-	280,144	312,429
Donations - transfer from local authority on conversion		84,763	(572,000)	13,657,587	13,170,350
Charitable activities:					
- Funding for educational operations	4	257,949	7,417,524	-	7,675,473
Other trading activities	5	146,947	-	-	146,947
Investments	6	928	-	-	928
Total		522,872	6,845,524	13,937,731	21,306,127
Expenditure on:					
Raising funds	7	142,685	-	-	142,685
Charitable activities:					
- Educational operations	9	226,172	7,264,254	431,985	7,922,411
Total	7	368,857	7,264,254	431,985	8,065,096
Net income/(expenditure)		154,015	(418,730)	13,505,746	13,241,031
Transfers between funds	19	(103,687)	524	103,163	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(752,000)	-	(752,000)
Net movement in funds		50,328	(1,170,206)	13,608,909	12,489,031
Reconciliation of funds					
Total funds brought forward		814,505	(1,270,000)	10,398,202	9,942,707
Total funds carried forward		864,833	(2,440,206)	24,007,111	22,431,738

THE ROSELAND MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		23,897,895		23,826,058
Current assets					
Stocks	14	10,028		13,059	
Debtors	15	290,786		283,120	
Cash at bank and in hand		3,016,094		1,902,735	
			<u>3,316,908</u>		<u>2,198,914</u>
Current liabilities					
Creditors: amounts falling due within one year	16	(835,833)		(749,870)	
Net current assets			<u>2,481,075</u>		<u>1,449,044</u>
Total assets less current liabilities			<u>26,378,970</u>		<u>25,275,102</u>
Creditors: amounts falling due after more than one year	17		(25,661)		(31,364)
Net assets before defined benefit pension scheme liability			<u>26,353,309</u>		<u>25,243,738</u>
Defined benefit pension scheme liability	21		(3,712,000)		(2,812,000)
Total net assets			<u><u>22,641,309</u></u>		<u><u>22,431,738</u></u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			24,208,755		24,007,111
- Restricted income funds			1,190,071		371,794
- Pension reserve			(3,712,000)		(2,812,000)
Total restricted funds			<u>21,686,826</u>		<u>21,566,905</u>
Unrestricted income funds	19		<u>954,483</u>		<u>864,833</u>
Total funds			<u><u>22,641,309</u></u>		<u><u>22,431,738</u></u>

The accounts on pages 21 to 45 were approved by the trustees and authorised for issue on 01 December 2020 and are signed on their behalf by:



NAL Hyde
Chair

Company Number 07557817

THE ROSELAND MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22	902,752		786,967	
Cash funds transferred on conversion		-		84,763	
		<u>902,752</u>		<u>871,730</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		1,052		928	
Capital grants from DfE Group		771,593		217,894	
Capital funding received from sponsors and others		53,639		2,000	
Purchase of tangible fixed assets		<u>(609,974)</u>		<u>(458,611)</u>	
Net cash provided by/(used in) investing activities		216,310		(237,789)	
Cash flows from financing activities					
Repayment of other loan		<u>(5,703)</u>		<u>(5,703)</u>	
Net cash used in financing activities		<u>(5,703)</u>		<u>(5,703)</u>	
Net increase in cash and cash equivalents in the reporting period		1,113,359		628,238	
Cash and cash equivalents at beginning of the year		<u>1,902,735</u>		<u>1,274,497</u>	
Cash and cash equivalents at end of the year		<u><u>3,016,094</u></u>		<u><u>1,902,735</u></u>	

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

The Roseland Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Termination benefits

Termination benefits are recognised immediately as an expense when the Academy is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property	2% per annum on cost
Leasehold land and buildings	2% per annum on cost
Computer equipment	33% per annum on cost
Fixtures, fittings & equipment	20% per annum on cost
Motor vehicles	25% per annum on cost

No depreciation is provided in respect of freehold land.

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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

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

1.13 Concessionary loans

Concessionary loans are loans provided at below market rates and are recognised in the accounts at the amount received with the carrying value adjusted to reflect repayments made in subsequent periods. The only concessionary loans in the accounts are Salix loans (see note 16 & 17) and are interest free.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2020. 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	761,159	761,159	228,328
Other donations	6,589	3,823	10,412	84,101
	<u>6,589</u>	<u>764,982</u>	<u>771,571</u>	<u>312,429</u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	8,302,839	8,302,839	6,565,566
Start up grants	-	-	-	115,000
Other DfE group grants	-	992,592	992,592	585,485
	-	9,295,431	9,295,431	7,266,051
Other government grants				
Local authority grants	-	218,634	218,634	151,473
Other incoming resources	179,965	-	179,965	257,949
Total funding	179,965	9,514,065	9,694,030	7,675,473

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	114,334	-	114,334	96,327
Other income	32,265	-	32,265	50,620
	146,599	-	146,599	146,947

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	1,052	-	1,052	928

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2020	2019
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	131,173	-	32,279	163,452	142,685
Academy's educational operations					
- Direct costs	5,975,149	-	567,703	6,542,852	5,442,761
- Allocated support costs	1,555,743	1,155,617	469,017	3,180,377	2,479,650
	<u>7,662,065</u>	<u>1,155,617</u>	<u>1,068,999</u>	<u>9,886,681</u>	<u>8,065,096</u>

Net income/(expenditure) for the year includes:

	2020	2019
	£	£
Fees payable to auditor for:		
- Audit	5,250	5,375
- Other services	6,850	11,300
Operating lease rentals	32,527	16,578
Depreciation of tangible fixed assets	538,137	431,985
Net interest on defined benefit pension liability	56,000	48,000
	<u>598,764</u>	<u>553,238</u>

8 Central services

The academy trust 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 trust charges for these services on the following basis:

- 4.8% of GAG funding received

The amounts charged during the year were as follows:

	2020	2019
	£	£
The Roseland Academy	145,765	89,615
Tregony Community Primary School	24,445	15,558
Gerrans School	11,958	6,779
Treviglas Academy	215,372	77,456
	<u>397,540</u>	<u>189,408</u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	106,304	6,436,548	6,542,852	5,442,761
Support costs				
Educational operations	-	3,180,377	3,180,377	2,479,650
	<u>106,304</u>	<u>9,616,925</u>	<u>9,723,229</u>	<u>7,922,411</u>
			2020	2019
			£	£
Analysis of support costs				
Support staff costs			1,555,743	1,133,971
Depreciation			538,137	431,985
Technology costs			72,937	36,651
Premises costs			617,480	504,434
Other support costs			384,134	367,150
Governance costs			11,946	5,459
			<u>3,180,377</u>	<u>2,479,650</u>

10 Trustees' remuneration and expenses

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

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

C Challis

- Remuneration £80,000 - £85,000 (2019: £75,000 - £80,000)
- Employer's pension contributions £15,000- £20,000 (2019: £10,000 - £15,000)

During the year, travel and subsistence payments totalling £1,107 (2019: £1,147) were reimbursed or paid directly to 2 trustees (2019: 1 trustee).

Other related party transactions involving the trustees are set out within the related parties note.

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	5,468,802	4,519,490
Social security costs	529,840	426,416
Pension costs	1,525,876	908,378
	<hr/>	<hr/>
Staff costs - employees	7,524,518	5,854,284
Agency staff costs	119,908	165,685
Staff restructuring costs	17,639	13,350
	<hr/>	<hr/>
	7,662,065	6,033,319
Staff development and other staff costs	23,155	30,888
	<hr/>	<hr/>
Total staff expenditure	7,685,220	6,064,207
	<hr/> <hr/>	<hr/> <hr/>
Staff restructuring costs comprise:		
Severance payments	17,639	13,350
	<hr/> <hr/>	<hr/> <hr/>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £17,639 (2019: £13,350). Individually, the payments were: £17,639.

Staff numbers

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

	2020 Number	2019 Number
Teachers	100	101
Administration and support	90	119
Management	14	13
	<hr/>	<hr/>
	204	233
	<hr/> <hr/>	<hr/> <hr/>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Staff

(Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust 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 trust was £429,264 (2019: £366,237).

12 Insurance for trustees and officers

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £349 (2019: £338).

13 Tangible fixed assets

	Freehold property £	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2019	8,716,808	16,599,442	182,747	109,932	10,678	25,619,607
Additions	40,320	456,575	35,186	29,467	48,426	609,974
At 31 August 2020	<u>8,757,128</u>	<u>17,056,017</u>	<u>217,933</u>	<u>139,399</u>	<u>59,104</u>	<u>26,229,581</u>
Depreciation						
At 1 September 2019	1,145,976	374,885	156,004	108,162	8,522	1,793,549
Charge for the year	156,160	336,116	26,458	6,578	12,825	538,137
At 31 August 2020	<u>1,302,136</u>	<u>711,001</u>	<u>182,462</u>	<u>114,740</u>	<u>21,347</u>	<u>2,331,686</u>
Net book value						
At 31 August 2020	<u>7,454,992</u>	<u>16,345,016</u>	<u>35,471</u>	<u>24,659</u>	<u>37,757</u>	<u>23,897,895</u>
At 31 August 2019	<u>7,570,832</u>	<u>16,224,557</u>	<u>26,743</u>	<u>1,770</u>	<u>2,156</u>	<u>23,826,058</u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14	Stocks	2020	2019
		£	£
	Heating supplies	10,028	13,059
		<u> </u>	<u> </u>
15	Debtors	2020	2019
		£	£
	Trade debtors	6,149	6,254
	VAT recoverable	104,719	74,603
	Other debtors	-	648
	Prepayments and accrued income	179,918	201,615
		<u> </u>	<u> </u>
		290,786	283,120
		<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	2020	2019
		£	£
	Other loans	5,703	5,703
	Trade creditors	142,258	321,876
	Other taxation and social security	124,598	124,878
	Other creditors	159,000	108,069
	Accruals and deferred income	404,274	189,344
		<u> </u>	<u> </u>
		835,833	749,870
		<u> </u>	<u> </u>
17	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Other loans	25,661	31,364
		<u> </u>	<u> </u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due after more than one year	(Continued)	
	2020	2019
	£	£
Analysis of loans		
Not wholly repayable within five years by instalments	31,364	37,067
Less: included in current liabilities	(5,703)	(5,703)
	<u>25,661</u>	<u>31,364</u>
Amounts included above	25,661	31,364
	<u>2,850</u>	<u>8,553</u>
Instalments not due within five years	2,850	8,553
	<u>2,850</u>	<u>8,553</u>
Loan maturity		
Debt due in one year or less	5,703	5,703
Due in more than one year but not more than two years	5,703	5,703
Due in more than two years but not more than five years	17,108	17,108
Due in more than five years	2,850	8,553
	<u>31,364</u>	<u>37,067</u>

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

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

18 Deferred income	2020	2019
	£	£
Deferred income is included within:		
Creditors due within one year	84,329	90,198
	<u>84,329</u>	<u>90,198</u>
Deferred income at 1 September 2019	90,198	66,597
Released from previous years	(90,198)	(66,597)
Resources deferred in the year	84,329	90,198
	<u>84,329</u>	<u>90,198</u>
Deferred income at 31 August 2020	<u>84,329</u>	<u>90,198</u>

Deferred income includes receipts received in advance for Free School Meals and Rates Relief for the 2020/21 academic year, invoices raised in advance for services to be provided by the Trust in the 2020/21 academic year and contributions for trips due to take place in the 2020/21 academic year.

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	265,610	8,302,839	(7,419,122)	40,744	1,190,071
Start up grants	90,712	-	(49,968)	(40,744)	-
Other DfE / ESFA grants	-	992,592	(992,592)	-	-
Other government grants	15,472	218,634	(234,106)	-	-
Pension reserve	(2,812,000)	-	(383,000)	(517,000)	(3,712,000)
	<u>(2,440,206)</u>	<u>9,514,065</u>	<u>(9,078,788)</u>	<u>(517,000)</u>	<u>(2,521,929)</u>
Restricted fixed asset funds					
Inherited on conversion	21,220,019	-	(430,583)	-	20,789,436
DfE group capital grants	2,577,481	761,159	(93,046)	(8,580)	3,237,014
Capital expenditure from GAG and other resources	157,795	-	(13,436)	(14,859)	129,500
Local Authority Capital Grant	49,816	3,823	(1,072)	-	52,567
Tesco Bag Capital Grant	2,000	-	-	(1,762)	238
	<u>24,007,111</u>	<u>764,982</u>	<u>(538,137)</u>	<u>(25,201)</u>	<u>24,208,755</u>
Total restricted funds	<u>21,566,905</u>	<u>10,279,047</u>	<u>(9,616,925)</u>	<u>(542,201)</u>	<u>21,686,826</u>
Unrestricted funds					
General funds	<u>864,833</u>	<u>334,205</u>	<u>(269,756)</u>	<u>25,201</u>	<u>954,483</u>
Total funds	<u>22,431,738</u>	<u>10,613,252</u>	<u>(9,886,681)</u>	<u>(517,000)</u>	<u>22,641,309</u>

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

Restricted general funds - The restricted general fund includes grants receivable from the Education and Skills Funding Agency and the Department for Education towards the principal activity of the academy, being the provision of education.

Restricted fixed asset funds - The restricted fixed asset fund includes the freehold property, furniture and equipment transferred to the Trust on conversion to academy status, as well as capital grants received from the Education and Skills Funding Agency and other sources, and fixed assets purchased from the general annual grant (GAG). The fund is being reduced by the depreciation on these assets in the period.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	-	6,565,566	(6,300,480)	524	265,610
Start up grants	-	115,000	(24,288)	-	90,712
Other DfE / ESFA grants	-	585,485	(585,485)	-	-
Other government grants	-	151,473	(136,001)	-	15,472
Pension reserve	(1,270,000)	(572,000)	(218,000)	(752,000)	(2,812,000)
	<u>(1,270,000)</u>	<u>6,845,524</u>	<u>(7,264,254)</u>	<u>(751,476)</u>	<u>(2,440,206)</u>
Restricted fixed asset funds					
Transfer on conversion	7,901,963	13,657,587	(339,531)	-	21,220,019
DfE group capital grants	2,423,078	228,328	(73,925)	-	2,577,481
Capital expenditure from GAG	73,161	-	(18,529)	103,163	157,795
Local Authority Capital Grant	-	49,816	-	-	49,816
Tesco Bag Capital Grant	-	2,000	-	-	2,000
	<u>10,398,202</u>	<u>13,937,731</u>	<u>(431,985)</u>	<u>103,163</u>	<u>24,007,111</u>
Total restricted funds	<u>9,128,202</u>	<u>20,783,255</u>	<u>(7,696,239)</u>	<u>(648,313)</u>	<u>21,566,905</u>
Unrestricted funds					
General funds	<u>814,505</u>	<u>522,872</u>	<u>(368,857)</u>	<u>(103,687)</u>	<u>864,833</u>
Total funds	<u>9,942,707</u>	<u>21,306,127</u>	<u>(8,065,096)</u>	<u>(752,000)</u>	<u>22,431,738</u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

Total funds analysis by academy

	2020	2019
	£	£
Fund balances at 31 August 2020 were allocated as follows:		
The Roseland Academy	774,099	716,451
Tregony Community Primary School	223,318	193,610
Gerrans School	82,510	75,887
Treviglas Academy	940,999	124,970
Central services	123,628	125,709
	<u>2,144,554</u>	<u>1,236,627</u>
Total before fixed assets fund and pension reserve	2,144,554	1,236,627
Restricted fixed asset fund	24,208,755	24,007,111
Pension reserve	(3,712,000)	(2,812,000)
	<u>22,641,309</u>	<u>22,431,738</u>
Total funds	<u>22,641,309</u>	<u>22,431,738</u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020	Total 2019
	£	£	£	£	£	£
The Roseland Academy	2,216,655	445,872	70,395	717,856	3,450,778	3,263,629
Tregony Community Primary School	379,807	40,268	15,049	140,556	575,680	597,563
Gerrans School	204,711	18,959	3,044	76,236	302,950	286,063
Treviglas Academy	3,128,427	606,905	52,795	844,462	4,632,589	3,154,795
Central services	45,549	247,912	-	107,626	401,087	302,469
	<u>5,975,149</u>	<u>1,359,916</u>	<u>141,283</u>	<u>1,886,736</u>	<u>9,363,084</u>	<u>7,604,519</u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	23,897,895	23,897,895
Current assets	1,815,977	1,190,071	310,860	3,316,908
Creditors falling due within one year	(835,833)	-	-	(835,833)
Creditors falling due after one year	(25,661)	-	-	(25,661)
Defined benefit pension liability	-	(3,712,000)	-	(3,712,000)
Total net assets	954,483	(2,521,929)	24,208,755	22,641,309
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	23,826,058	23,826,058
Current assets	1,646,067	371,794	181,053	2,198,914
Creditors falling due within one year	(749,870)	-	-	(749,870)
Creditors falling due after one year	(31,364)	-	-	(31,364)
Defined benefit pension liability	-	(2,812,000)	-	(2,812,000)
Total net assets	864,833	(2,440,206)	24,007,111	22,431,738

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £135,905 (2019: £107,730) were payable to the schemes at 31 August 2020 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

(Continued)

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 of 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 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 employers pension costs paid to the TPS in the period amounted to £975,198 (2019: £538,915).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.1% for employers and 5.5% to 12.5% for employees.

The academy has entered into an agreement with the LGPS trustees to make additional annual contributions of £22,000 in addition to normal funding levels, over a period of 20 years, in order to bridge the scheme deficit.

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.

Total contributions made	2020 £	2019 £
Employer's contributions	223,000	181,000
Employees' contributions	70,000	56,000
Total contributions	<u>293,000</u>	<u>237,000</u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	2.2	2.4
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9
Commutation of pensions to lump sums relating to pre-April 2008 services	40	40
Commutation of pensions to lump sums relating to post-April 2008 services	70	70

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

	2020 Years	2019 Years
Retiring today		
- Males	21.4	21.1
- Females	23.6	23.6
Retiring in 20 years		
- Males	22.3	22.3
- Females	25.1	25

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions as at 31 August 2020:

0.5% decrease in Real Discount Rate - 14% approximate increase to Employer Liability equating to approximately £1,021,000.

0.5% increase in the Salary Increase Rate - 1% approximate increase to Employer Liability equating to approximately £101,000.

0.5% increase in the Pension Increase Rate - 12% approximate increase to Employer Liability equating to approximately £903,000.

The academy trust's share of the assets in the scheme	2020 Fair value £	2019 Fair value £
Equities	2,034,000	1,814,000
Bonds	1,308,000	1,335,000
Property	218,000	240,000
Other assets	72,000	34,000
Total market value of assets	3,632,000	3,423,000

The actual return on scheme assets was £(44,000) (2019: £409,000).

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations	(Continued)	
Amount recognised in the Statement of Financial Activities	2020	2019
	£	£
Current service cost	550,000	346,000
Past service cost	-	5,000
Interest income	(68,000)	(74,000)
Interest cost	124,000	122,000
	<u>606,000</u>	<u>399,000</u>
Changes in the present value of defined benefit obligations		2020
		£
At 1 September 2019		6,235,000
Current service cost		550,000
Interest cost		124,000
Employee contributions		70,000
Actuarial loss		405,000
Benefits paid		(40,000)
		<u>7,344,000</u>
At 31 August 2020		<u>7,344,000</u>
Changes in the fair value of the academy trust's share of scheme assets		2020
		£
At 1 September 2019		3,423,000
Interest income		68,000
Actuarial loss/(gain)		(112,000)
Employer contributions		223,000
Employee contributions		70,000
Benefits paid		(40,000)
		<u>3,632,000</u>
At 31 August 2020		<u>3,632,000</u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	726,571	13,241,031
Adjusted for:		
Net surplus on conversion to academy	-	(13,170,350)
Capital grants from DfE and other capital income	(764,982)	(280,144)
Investment income receivable	(1,052)	(928)
Defined benefit pension costs less contributions payable	327,000	170,000
Defined benefit pension scheme finance cost	56,000	48,000
Depreciation of tangible fixed assets	538,137	431,985
Decrease/(increase) in stocks	3,031	(1,194)
(Increase) in debtors	(67,916)	(118,955)
Increase in creditors	85,963	467,522
Net cash provided by operating activities	<u>902,752</u>	<u>786,967</u>

23 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	1,902,735	1,113,359	3,016,094
Loans falling due within one year	(5,703)	-	(5,703)
Loans falling due after more than one year	(31,364)	5,703	(25,661)
	<u>1,865,668</u>	<u>1,119,062</u>	<u>2,984,730</u>

24 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	30,216	31,960
Amounts due in two and five years	34,733	64,950
	<u>64,949</u>	<u>96,910</u>

THE ROSELAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

25 Capital commitments

	2020	2019
	£	£
Expenditure contracted for but not provided in the accounts	-	120,000

26 Related party transactions

Owing to the nature of the academy trust's operations 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the academy trust's financial regulations and normal procurement procedures.

Wife of a trustee. Transactions totalling £15,946 (2019: £16,083) relating to employment (including pension contributions and expenses) as a teaching assistant took place during the year. There were £Nil amounts outstanding at 31 August 2020 (2019: £Nil). In entering into the transaction the academy trust has complied with the requirements of the ESFA's Academies Financial Handbook.

Wave Multi-Academy Trust - academy in which R Gasson (member) is a director and chief executive officer and C Challis (Accounting Officer) is a trustee. Transactions totalling £24,273 (2019: £20,202) took place during the year. There were £Nil amounts outstanding at 31 August 2020 (2019: £Nil). These transactions are deemed to be at cost and do not constitute a breach of the Academies Financial Handbook as per the ESFA.

27 Post balance sheet events

The assets and liabilities of Falmouth School were transferred to The Roseland Multi Academy Trust on 1 September 2020.

28 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.