

Registration number: 07552519

Ringwood School

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2024

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

RINGWOOD SCHOOL

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RINGWOOD SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Julie Breakell Kate Palka Sean Palka Hugh Paton David Shering (appointed 1 September 2023)
Trustees (Directors)	Andrew Baxendale (resigned 20 September 2024) Louise Betteridge Nicola Bishop (appointed 11 December 2023) Lisa Brinkman Stuart Fielder Helen Frampton Julia Gorzanski Alison Hawkes Helen Horlock (appointed 11 December 2023 and resigned 23 May 2024) Sasha Lewis (resigned 10 December 2023) Richard Lovett Michael Parry (resigned 23 September 2024) Hugh Paton Hayley Robinson Philip Rood Leanne Symonds (accounting officer) Meredith Tunnicliff
Company Secretary	Barbara Martin
Senior Management Team	Leanne Symonds, Headteacher Clare Adams, Deputy Headteacher Richard Sismey, Head of Business & Finance Rachel Heaver-Webb, Assistant Headteacher Louise Wornell, Assistant Headteacher Michelle Barker-Garrod, Assistant Headteacher Carla Bastow-Hart, Assistant Headteacher Heather Jolly, Assistant Headteacher Tim Broadhouse, Assistant Headteacher
Principal and Registered Office	Parsonage Barn Lane Ringwood Hampshire BH24 1SE
Company Registration Number	07552519
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds Bank Plc 25 High Street Ringwood Hampshire BH24 1BD

RINGWOOD SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors Browne Jacobson LLP
 Mabray House
 Castle Meadow Road
 Nottingham
 NG2 1BJ

RINGWOOD SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The company was incorporated on 4 March 2011 and opened as an Academy on 1 April 2011.

The financial statements have been prepared in accordance with the accounting policies set out in the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" ('SORP 2019') and the Academies Accounts Direction.

Ringwood School is an academy for students aged 11 to 18 serving a catchment area in Ringwood, the New Forest and surrounding regions. The school has 1,631 on roll according to the October 2024 census, and increase of 44 compared with previous year, primarily from growth in Sixth Form intake.

The governors of Ringwood School are the Trustees of the academy trust under charity law and the directors of the charitable company under company law. The Trustees are referred to as Governors in this report, and the Board of Trustees is referred to as the Governing Body.

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 Ringwood School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ringwood School.

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

From 1 September 2014, the school became a member of the Department for Education's Risk Protection Arrangement which provides unlimited professional indemnity cover for an actual or alleged breach of professional duty committed by any Governor or employee of Ringwood School and indemnity for Governors' liability to the value of £10,000,000 for each and every loss with a £10,000,000 aggregate liability limit per year.

RINGWOOD SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Method of recruitment and appointment or election of Trustees

The Governors are directors of the charitable company for the purposes of the Companies Act 2006, and Trustees for the purposes of the charity legislation. The term of office for any Governor shall be four years, save that this shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected. The Governors who served in the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements are listed on page 1. The Governance Committee oversees Governor recruitment. It considers applications and makes recommendations for appointment, using the governor skills matrix. Parent and Staff Governors are appointed through an election process.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Governors will depend on their existing experience and is tailored to the needs of the individual. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Governors are given a tour of the school and the chance to meet staff and students. All Governors are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

Organisational structure

Ringwood School has a management structure of a Governing Body and a Leadership Team led by the Headteacher.

The Governing Body has overarching responsibility for the school which includes:

- Policy development, strategic planning, and monitoring school improvement.
- Ensuring sound management and administration of the school by managers who are equipped with relevant skills and expertise.
- Ensuring compliance with legal requirements.
- Overseeing and monitoring a transparent system of prudent and effective internal controls.
- Oversight and safekeeping of resources.
- Helping the school to be responsive to the needs of parents and the community and making it more accountable through consultation and reporting.
- Assessing and managing risk.
- Financial accountability through regular monitoring of income and expenditure and regular oversight of financial systems and controls.
- Preparation of audited annual financial statements in accordance with Charity and Academy Law and funding agreement requirements.

Arrangements for setting pay and remuneration of key management personnel

The pay of the Headteacher is set by the Pay and Staff Welfare Committee of the Governing Board, which also reviews the pay of other staff in the school. More details of its work are given on page 19.

All executive powers of the Governing Body are delegated to the Headteacher unless specifically retained or otherwise set out in approved policies.

RINGWOOD SCHOOL**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

Trade union facility time*Relevant union officials*

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£10,719
Total pay bill	£8.4m
Percentage of the total pay bill spent on facility time	0.13%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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*based on 172 hours spent on union time across the year (total for both reps)

RINGWOOD SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Risk management

The Governors use a risk management framework, or register, to assess and manage strategic, operational and financial risk. Adequate commercial insurance cover or cover through the Department for Education's risk protection arrangement has been obtained where appropriate.

Connected organisations, including related party relationships

There are no related party transactions.

Engagement with employees (including disabled persons)

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. Ringwood School promotes equal opportunities in all areas of its activities including the creation of a working environment in which the contribution and needs of all people are fully valued.

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

The policy of the school is to support recruitment and retention of students and employees with disabilities. The school does this by making reasonable adaptations to the physical environment, by making support resources available and through training and career development.

Objectives and activities

Objects and aims

The objects of Ringwood School are:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- if and to the extent the Governors may decide from time to time, to promote for the benefit of the inhabitants of the community in which the Academy is located and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants; and any other charitable purpose.

The vision of Ringwood School:

- Inspired to Learn
- Supported to succeed

The vision of Ringwood School is to raise the aspirations of young people of all abilities by providing them with a high quality, tailored learning experience designed to help each individual achieve their potential. We have high expectations for all, nurtured by a culture which values achievement in all activities and helps young people to build self-confidence and be equipped as independent learners, ready to take their place as responsible global citizens.

RINGWOOD SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Objectives, strategies and activities

A summary of the objectives, strategies and activities from the school improvement plan for the year ended 31 August 2024 is set out below.

Section 1- Literacy

- To upskill teachers in understanding reading age data and how they need to respond to need in the classroom.
- To develop micro rules in each department to describe disciplinary reading.
- To explicitly teach vocabulary throughout the school. Content to be delivered via tutors.
- The English team to develop links with the Library.
- Library use to increase.

Training was delivered through several time slots - Teaching & Learning briefings; Twilight training sessions; INSET Day time.

All teachers were issued with specific training on understanding reading ages and were given time to apply these to their classes. Sometimes staff used this as a document to identify Enabling Strategy students.

Staff have micro rules for disciplinary reading in place.

A Tier 2 method of instruction programme was delivered via tutors. Students were tested on the key words and could retain 9/10 of them. Student voice fed back that students were feeling more confident in their approach to vocabulary. The majority of staff say they feel confident in delivering vocabulary and 'Clarity of Literacy Focus' was rated 'outstanding' by staff in March '24 (source: staff survey).

Students in English classes use the library and general promotion of the library and the SORA app has led to a significant increase on the use of the library. The number of unique titles borrowed was up 46% on 2023; the number of books taken out of the library is up 56% on 2023 and the numbers of books accessed by the SORA App is up by 43% on 2023.

Section 2 - Behaviour for Learning

- To make rewarding more consistent across the school.
- To reduce the number of physical incidents, especially in non-structured time.

All training delivered and feedback from a range of quality assurance measures (questionnaires/ student voice/ staff drop ins/). Very regular use of briefing to keep the profile of rewards high. The number of rewards increased dramatically from 103,494 in 2022-3 to 251,594 in 2023-4. Parents rated 'rewarding' as good in the parent survey of March 2024, there was a 7% increase in this rating compared to 2022 (the last survey).

The number of physical incidents reduced from 58 in 2022-3 to 45 in 2023-4. Re-training of the duty staff and revising the definition of no physical contact to no physical contact that might harm, empowered staff to intervene more easily.

Public benefit

The Governors, acting as Trustees, confirm that they have complied with the duty in Section 17(s) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

RINGWOOD SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Strategic Report

Achievements and performance

Going concern

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

Financial review

The overall net movement in funds for the year ended 31 August 2024 was a deficit of £453,759 (2023: a surplus of £248,867). However, to give a more meaningful measure of trading performance that the management and Governors track for the school, these figures are adjusted to exclude deficit on the restricted fixed asset fund of £ 565,346 (2023: £633,103), which is principally the non-cash depreciation charge and non-cash actuarial net gains (being actuarial valuation gain/loss less non-cash service and financing costs) of £75,000 (2023: £467,000). The adjusted financial performance for 2024 on this basis was an operating surplus of £36,587 (2023: surplus of £414,970). This measure is equivalent to the movement in revenue reserves (restricted general and unrestricted funds) during the year.

The reduction in surplus in 2024 is mainly attributed to a larger increase in staff costs, relative to funding increase, as explained further below and a school financed investment in student toilet refurbishment in the year.

More specifically the underlying operating surplus for 2024 of £36,587 included the following items of note:

Total income, excluding capital funding, of £11,768,994 (2023: £10,951,129) was up £817,865 (or 7.5%) compared with 2023. The sources of income in the year, and key movements, were:

- General Annual Grant (GAG) plus Teachers Pay & Pension grants of £9,549,858 (2023: £8,989,660), an increase of £560,198 (6.2%) in the year with minimal impact from change in student numbers.
- Other ESFA grants (Other DfE grants, plus Pupil Premium and Rates reclaim) of £367,817 (2023: £350,939).
- Local authority grants of £439,239 (2023: £341,141): higher funding to support pupils with special educational needs.
- Other educational activity income £958,725 (2023: £1,099,153), the largest contributory being in areas of school trips, which had a couple of more expensive overseas trips in the prior year.

RINGWOOD SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Financial and risk management objectives and policies

The Governors are ultimately responsible for assessing and managing the risks of the school, including:

- identifying the major risks to which the school is exposed;
- assessing the likelihood of those risks;
- determining the potential impact of those risks; and
- implementing systems and procedures to mitigate and monitor risks.

Responsibility for day-to-day management of risk is delegated to the Headteacher. The Audit and Finance Committee review the school's strategic risk register at each meeting. The Risk Register of the School is reviewed and updated during the year by the most relevant Governor committee as well as the Full Governing Body.

Reserves policy

The Governors review the reserve levels of the school annually as part of the budgeting process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The use of reserves is to provide funds to enhance the educational facilities and services, to maintain and enhance the School's premises and infrastructure and to fund future projects. The School's reserve balance also includes a general contingency fund held for significant unexpected events that are not covered by insurance or cannot be offset by other budget areas.

The policy relating to the main specific funds is as follows:

- **General Annual Grant:** The General Annual Grant is received each year to promote the academic and other objectives of the Academy for that year. As such, it is the policy of the Academy to spend substantially all of the grants received in the year to which it relates and carry forward a minimal amount only from year to year.
- **Pension Reserve:** The value to be carried relating to the Pension Reserve is notified to the Academy by the Local Government Pension Fund Trustees based on actuarial advice received.
- **Restricted Fixed Asset:** The value of the Fixed Asset reserve reflects the carrying value of fixed assets on the balance sheet together with funds received for specific capital projects underway or due to commence shortly.
- **Unrestricted Funds:** The value of unrestricted reserves held provides additional funding for unforeseen or unbudgeted expenditure in the short term and for risk management and strategy development in the medium term.

Investment policy

Available funding levels throughout the year are monitored by cash flow forecasting. Surplus funds are held on short term deposits with Financial Conduct Authority (FCA) regulated institutions up to a maximum value of £85,000 with each institution in order to spread and minimise risk, where practical to do so. The principal objectives of investment of surplus funds are to maintain liquidity, have minimal risk and to generate a satisfactory return. Over the past year the lowest level of funds held (in current account or on deposit) in the year was £1,401,000 (2023: £790,000), with the average balances of each month end (typically the lowest point of a month) in the year being £1,593,000 (2023: £1,446,000).

RINGWOOD SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Principal risks and uncertainties

Financial risk has remained high during 2023/24 due to the ongoing level of general inflation, including rising staff costs both salaries and pensions and ongoing growth in special education need provision, and to what extent that funding will offset all these, often with clarity only coming later during the year. The uncertain situation continues going forward with recently announced national insurance and other funding sources that are under threat of reduction.

Decisions continue to be necessary, mainly in staffing levels, in order to keep the school's finances in balance whilst prioritising to meet the School Improvement Plan and to maintain and develop further the School's facilities, building on previous years' attention in this area and something recognised and valued by staff and students in surveys. Key to managing this risk is to have robust financial forecasting including of potential scenarios for the next three years, so that planning can be done as early as possible to address potential issues. In addition to reviewing the three-year plan as part of the annual budgeting process, there is an actively managed financial forecasting process and reporting is undertaken monthly to the Governors on the outlook for both current and following year.

The key operational risks of the School, and its general approach to them, are set out below. The situation continues to be actively reviewed and the overall profile is still considered to be acceptable.

- **Quality of teaching:** the School operates a comprehensive staff development programme tailored to the needs of each staff member. Self-assessment and peer assessment are extensively used to maintain consistent standards throughout the School. In addition, Ringwood School's involvement as a teaching school has enabled the development and sharing of best practice in teaching across a range of subjects and scenarios. Recruitment of good quality resource remains a challenge when situations arise, although our retention of staff is considered to be good.
- **Student Achievement:** detailed analyses of each student's progress are maintained and reviewed throughout the year and attention is given to the performance of the differing student groupings, such as gender, disadvantaged and those with special educational needs. The School has a range of possible interventions where individual students or groups are identified as under-achieving expected results. An increasing challenge for the school is the growth in number and diversity of students with special educational needs and seeking additional funding to best support these. Beyond academic results, the school offers a wide range of activities to ensure students develop their potential in all areas and staff actively encourage participation in these.
- **Behaviour and safety:** the School operates and enforces a range of policies ensuring the safety of students and staff. Training and support facilities are provided for staff, health and safety audits are carried out by independent accredited consultants, and the School operates a zero tolerance policy towards bullying and anti-social behaviour by students, parents and others. There is also a dedicated Property sub-committee of Trustees to review the safety and estate management areas.
- **IT:** Ongoing refinements and improvement are being made in the normal course of operations to maintain the adequacy, resilience, and security for the School's data and operating systems with growing external threats.

In addition, the School maintains appropriate insurances as noted above.

RINGWOOD SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Fundraising

Plans for future periods

Ringwood School will continue to pursue its objectives and aims and support the continuing success and development of students. The school aims to achieve student outcomes which are significantly above other schools nationally.

The school will also continue to develop partnerships and collaborative working through networks in the New Forest, Dorset and Hampshire County Council.


Links with the wider local community and businesses will continue to be developed, especially in the context of our new assembly building space that is also being used for entertainment events, largely through our wholly owned subsidiary, The Barn (Ringwood) Limited, to provide benefit for students, the School and the wider community.

Auditor

Insofar 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 members of the Board of Trustees on 05/12/24 and signed on its behalf by:


.....
Hugh Paton
Member

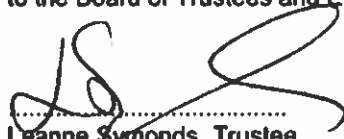
RINGWOOD SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ringwood School 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, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023 including responsibilities for estates safety and management.

I confirm that I and the academy trust 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 Academy Trust handbook 2023.

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.



.....
Leanne Symonds, Trustee
Accounting officer

Date:..... 9 December 2024

RINGWOOD SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 09/12/24 and signed on its behalf by:


.....
Hugh Paton
Member

RINGWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RINGWOOD SCHOOL

Opinion

We have audited the financial statements of Ringwood School (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report)

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

RINGWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RINGWOOD SCHOOL (CONTINUED)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 13], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

RINGWOOD SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RINGWOOD SCHOOL (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2023 to 2024, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

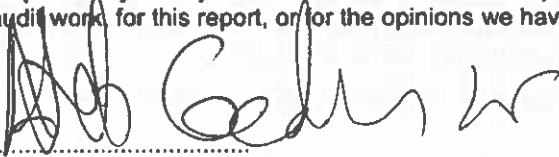
RINGWOOD SCHOOL

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's Trustees, 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 Group's trustees 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 parent company and its trustees as a body, for our audit work for this report, or for the opinions we have formed.



Joseph Doggrell BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 16/12/24

RINGWOOD SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RINGWOOD SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ringwood School during the period 1 September 2023 to 31 August 2024 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 Ringwood School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Ringwood School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ringwood School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Board of Trustees's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

RINGWOOD SCHOOL

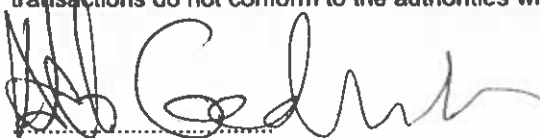
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
RINGWOOD SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2023);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by the ESFA have been adhered to;
- A review of all meeting minutes of the board of trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Doggrell BSc (Hons) FCA

For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 16/12/24

RINGWOOD SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	1,751	-	31,931	33,682
Other trading activities	4	274,876	-	-	274,876
Investments	5	81,748	-	-	81,748
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>923,127</u>	<u>10,487,492</u>	<u>-</u>	<u>11,410,619</u>
Total		<u>1,281,502</u>	<u>10,487,492</u>	<u>31,931</u>	<u>11,800,925</u>
Expenditure on:					
Raising funds	6	167,545	-	-	167,545
<i>Charitable activities:</i>					
Academy trust educational operations		<u>992,033</u>	<u>10,433,644</u>	<u>750,462</u>	<u>12,176,139</u>
Total		<u>1,159,578</u>	<u>10,433,644</u>	<u>750,462</u>	<u>12,343,684</u>
Net income/(expenditure)		121,924	53,848	(718,531)	(542,759)
Transfers between funds		-	(153,185)	153,185	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	27	<u>-</u>	<u>89,000</u>	<u>-</u>	<u>89,000</u>
Net movement in funds/(deficit)		121,924	(10,337)	(565,346)	(453,759)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>650,883</u>	<u>341,809</u>	<u>20,786,326</u>	<u>21,779,018</u>
Total funds carried forward at 31 August 2024		<u>772,807</u>	<u>331,472</u>	<u>20,220,980</u>	<u>21,325,259</u>

RINGWOOD SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	10,521	50,000	92,028	152,549
Other trading activities	4	68,116	-	-	68,116
Investments	5	41,599	-	-	41,599
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>936,365</u>	<u>9,844,528</u>	<u>-</u>	<u>10,780,893</u>
Total		1,056,601	9,894,528	92,028	11,043,157
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations		<u>946,016</u>	<u>9,629,323</u>	<u>793,951</u>	<u>11,369,290</u>
Net income/(expenditure)		110,585	265,205	(701,923)	(326,133)
Transfers between funds		-	(68,820)	68,820	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	27	<u>-</u>	<u>575,000</u>	<u>-</u>	<u>575,000</u>
Net movement in funds/(deficit)		110,585	771,385	(633,103)	248,867
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		<u>540,298</u>	<u>(429,576)</u>	<u>21,419,429</u>	<u>21,530,151</u>
Total funds carried forward at 31 August 2023		<u>650,883</u>	<u>341,809</u>	<u>20,786,326</u>	<u>21,779,018</u>

RINGWOOD SCHOOL
(REGISTRATION NUMBER: 07552519)
CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	20,220,980	20,786,326
Current assets			
Stocks	13	6,441	-
Debtors	14	673,766	431,384
Cash at bank and in hand		124,533	404,728
Notice deposits		<u>1,443,188</u>	<u>1,105,000</u>
		2,247,928	1,941,110
Liabilities			
Creditors: Amounts falling due within one year		<u>(1,137,002)</u>	<u>(865,664)</u>
Net current assets		<u>1,110,926</u>	<u>1,075,446</u>
Total assets less current liabilities		21,331,906	21,861,772
Creditors: Amounts falling due after more than one year	16	<u>(6,647)</u>	<u>(7,754)</u>
Net assets excluding pension asset		21,325,259	21,854,018
Defined benefit pension scheme liability	27	<u>-</u>	<u>(75,000)</u>
Total net assets		<u>21,325,259</u>	<u>21,779,018</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	331,472	341,809
Restricted fixed asset fund	17	<u>20,220,980</u>	<u>20,786,326</u>
		20,552,452	21,128,135
Unrestricted funds			
Unrestricted general fund	17	<u>772,807</u>	<u>650,883</u>
Total funds		<u>21,325,259</u>	<u>21,779,018</u>


The financial statements were approved by the Trustees, and authorised for issue on 09/12/24 and signed on their behalf by:


 Hugh Paton
 Trustee

RINGWOOD SCHOOL
(REGISTRATION NUMBER: 07552519)
BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	20,220,980	20,786,326
Investments	12	100	-
		<u>20,221,080</u>	<u>20,786,326</u>
Current assets			
Debtors	14	658,962	431,384
Cash at bank and in hand		20,466	404,726
Notice deposits		1,443,188	1,105,000
		<u>2,122,616</u>	<u>1,941,110</u>
Liabilities			
Creditors: Amounts falling due within one year		(1,038,376)	(865,664)
Net current assets		<u>1,084,240</u>	<u>1,075,446</u>
Total assets less current liabilities		21,305,320	21,861,772
Creditors: Amounts falling due after more than one year	16	(6,647)	(7,754)
Net assets excluding pension asset		21,298,673	21,854,018
Defined benefit pension scheme liability	27	-	(75,000)
Total net assets		<u>21,298,673</u>	<u>21,779,018</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	331,472	341,809
Restricted fixed asset fund	17	20,220,980	20,786,326
		<u>20,552,452</u>	<u>21,128,135</u>
Unrestricted funds			
Unrestricted general fund	17	746,221	650,883
Total funds		<u>21,298,673</u>	<u>21,779,018</u>

The financial statements were approved by the Trustees, and authorised for issue on 09/12/24 and signed on their behalf by:



 Hugh Paton
 Trustee

RINGWOOD SCHOOL**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	130,539	(584,547)
Cash flows from investing activities	22	(409,625)	(181,598)
Cash flows from financing activities	21	<u>(1,107)</u>	<u>8,862</u>
Change in cash and cash equivalents in the year		(280,193)	(757,283)
Cash and cash equivalents at 1 September		<u>404,726</u>	<u>1,162,009</u>
Cash and cash equivalents at 31 August	23	<u>124,533</u>	<u>404,726</u>

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements 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 financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

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.

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. 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.

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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Expenditure

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

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.

Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Freehold Land and Buildings	10-50 years straight line
Furniture and Equipment	5-15 years straight line
Plant and Machinery	4 to 8 years straight line
Computer Equipment	2-10 years straight line

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Investments

The academy trust's shareholding in the wholly owned subsidiary, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

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.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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/(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.

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.

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 Department for Education Group.

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

Subsidiary undertaking

The financial statements include the results of The Barn (Ringwood) Limited, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 12. Profits generated by the subsidiary will be passed to the Academy via gift aid.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Capital grants DfE/ESFA	-	31,931	31,931	92,028
Other donations	1,751	-	1,751	60,521
	<u>1,751</u>	<u>31,931</u>	<u>33,682</u>	<u>152,549</u>

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
DfE/ESFA revenue grants				
General annual grant (GAG)	-	9,016,992	9,016,992	8,936,394
Other DfE/ESFA grants	-	900,683	900,683	404,205
	<u>-</u>	<u>9,917,675</u>	<u>9,917,675</u>	<u>9,340,599</u>
Other government grants				
Local authority grants	-	439,239	439,239	341,141
Non-government grants and other income				
Educational trip income	255,946	-	255,946	415,303
Catering	396,776	-	396,776	364,010
Other	270,405	130,578	400,983	319,840
	<u>923,127</u>	<u>130,578</u>	<u>1,053,705</u>	<u>1,099,153</u>
Total grants	<u>923,127</u>	<u>10,487,492</u>	<u>11,410,619</u>	<u>10,780,893</u>

4 Other trading activities

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Facilities and services income	45,136	45,136	68,116
Other income	229,740	229,740	-
	<u>274,876</u>	<u>274,876</u>	<u>68,116</u>

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Investments	81,748	81,748	41,599

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

6 Expenditure

	Non Pay Expenditure			2023/24 Total £	2022/23 Total £
	Staff costs £	Premises £	Other £		
Expenditure on raising funds					
Direct costs	-	-	143,536	143,536	-
Allocated support costs	-	-	24,009	24,009	-
Academy's educational operations					
Direct costs	6,454,829	-	579,089	7,033,918	6,650,639
Allocated support costs	<u>1,941,825</u>	<u>1,578,858</u>	<u>1,621,538</u>	<u>5,142,221</u>	<u>4,718,651</u>
	<u>8,396,654</u>	<u>1,578,858</u>	<u>2,368,172</u>	<u>12,343,684</u>	<u>11,369,290</u>

Net income/(expenditure) for the year includes:

	2023/24 £	2022/23 £
Operating lease rentals	33,836	33,043
Depreciation	750,462	793,951
Fees payable to auditor - audit	11,750	10,765
- other audit services	<u>4,300</u>	<u>3,730</u>

7 Charitable activities

	2023/24 £	2022/23 £
Direct costs - educational operations	7,033,918	6,650,639
Support costs - educational operations	<u>5,142,221</u>	<u>4,718,651</u>
	<u>12,176,139</u>	<u>11,369,290</u>

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

7 Charitable activities (continued)

	Educational operations £	2023/24 Total £	2022/23 Total £
Analysis of support costs			
Support staff costs	1,941,825	1,941,825	1,852,137
Depreciation	750,462	750,462	793,951
Premises costs	828,396	828,396	641,456
Other support costs	<u>1,621,538</u>	<u>1,621,538</u>	<u>1,431,107</u>
Total support costs	<u>5,142,221</u>	<u>5,142,221</u>	<u>4,718,651</u>

8 Staff

Staff costs

	2023/24 £	2022/23 £
Staff costs during the year were:		
Wages and salaries	6,305,340	5,773,819
Social security costs	628,877	589,833
Operating costs of defined benefit pension schemes	<u>1,462,437</u>	<u>1,319,355</u>
	8,396,654	7,683,007
Staff restructuring costs	-	<u>35,000</u>
	<u>8,396,654</u>	<u>7,718,007</u>

Severance payments

The Academy trust paid - severance payments in the year disclosed in the following bands:

	2023/24 £	2022/23 £
£25,001 - £50,000	<u>-</u>	<u>1</u>

Staff numbers

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

	2023/24 No	2022/23 No
Teachers	110	108
Administration and support	98	91
Management	<u>10</u>	<u>9</u>
	<u>218</u>	<u>208</u>

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

8 Staff (continued)

Higher paid staff

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

	2023/24	2022/23
	No	No
£60,001 - £70,000	4	5
£70,001 - £80,000	7	3
£80,001 - £90,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £985,531 (2023: £913,726).

9 Related party transactions - trustees' remuneration and expenses

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

Leanne Symonds (Headteacher and staff trustee):

Remuneration: £130,000 - £135,000 (2023 - £120,000 - £125,000)

Employer's pension contributions: £30,000 - £35,000 (2023 - £25,000 - £30,000)

Stuart Fielder (Staff trustee):

Remuneration: £50,000 - £55,000 (2023 - £50,000 - £55,000)

Employer's pension contributions: £10,000 - £15,000 (2023 - £10,000 - £15,000)

Nicola Bishop (Staff trustee):

Remuneration: £0 - £5,000 (2023 - £0 - £5,000)

Employer's pension contributions: £0 - £5,000 (2023 - £0 - £5,000)

Other related party transactions involving the trustees are set out in note 28.

RINGWOOD SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****10 Trustees' and officers' insurance**

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

11 Tangible fixed assets**Group**

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2023/24 Total £
Cost					
At 1 September 2023	24,235,152	1,973,778	621,747	186,914	27,017,591
Additions	<u>(6,937)</u>	<u>36,019</u>	<u>99,888</u>	<u>56,146</u>	<u>185,116</u>
At 31 August 2024	<u>24,228,215</u>	<u>2,009,797</u>	<u>721,635</u>	<u>243,060</u>	<u>27,202,707</u>
Depreciation					
At 1 September 2023	4,400,733	1,306,360	439,313	84,859	6,231,265
Charge for the year	<u>539,928</u>	<u>109,106</u>	<u>73,763</u>	<u>27,665</u>	<u>750,462</u>
At 31 August 2024	<u>4,940,661</u>	<u>1,415,466</u>	<u>513,076</u>	<u>112,524</u>	<u>6,981,727</u>
Net book value					
At 31 August 2024	<u>19,287,554</u>	<u>594,331</u>	<u>208,559</u>	<u>130,536</u>	<u>20,220,980</u>
At 31 August 2023	<u>19,834,419</u>	<u>667,418</u>	<u>182,434</u>	<u>102,055</u>	<u>20,786,326</u>

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

11 Tangible fixed assets (continued)

Academy

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2023/24 Total £
Cost					
At 1 September 2023	24,235,152	1,973,778	621,747	186,914	27,017,591
Additions	<u>(6,937)</u>	<u>36,019</u>	<u>99,888</u>	<u>56,146</u>	<u>185,116</u>
At 31 August 2024	<u>24,228,215</u>	<u>2,009,797</u>	<u>721,635</u>	<u>243,060</u>	<u>27,202,707</u>
Depreciation					
At 1 September 2023	4,400,733	1,306,360	439,313	84,859	6,231,265
Charge for the year	<u>539,928</u>	<u>109,106</u>	<u>73,763</u>	<u>27,665</u>	<u>750,462</u>
At 31 August 2024	<u>4,940,661</u>	<u>1,415,466</u>	<u>513,076</u>	<u>112,524</u>	<u>6,981,727</u>
Net book value					
At 31 August 2024	<u>19,287,554</u>	<u>594,331</u>	<u>208,559</u>	<u>130,536</u>	<u>20,220,980</u>
At 31 August 2023	<u>19,834,419</u>	<u>667,418</u>	<u>182,434</u>	<u>102,055</u>	<u>20,786,326</u>

12 Investments

Academy

	Investment in subsidiaries £
At cost	
Additions	<u>100</u>
Net book value	
At 31 August 2024	<u>100</u>

Details of the investments (including principal place of business of unincorporated entities) in which the Academy holds 20% or more of the nominal value of any class of share capital are as follows:

RINGWOOD SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****12 Investments (continued)****Subsidiary undertakings***The Barn (Ringwood) Limited*

The principal activity of The Barn (Ringwood) Limited is Provision of entertainment services.

13 Stock

	Group	Academy
	2024	2024
	£	£
Catering	<u>6,441</u>	<u>-</u>

14 Debtors

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	32,702	13,678	28,010	13,678
VAT recoverable	111,181	99,971	108,576	99,971
Other debtors	2,473	3,195	2,473	3,195
Prepayments and accrued income	<u>527,410</u>	<u>314,540</u>	<u>519,903</u>	<u>314,540</u>
	<u>673,766</u>	<u>431,384</u>	<u>658,962</u>	<u>431,384</u>

15 Creditors: amounts falling due within one year

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	411,641	262,715	402,442	262,715
Other taxation and social security	143,735	138,818	143,735	138,818
Loans	1,108	1,108	1,108	1,108
Other creditors	204,964	205,682	201,215	205,682
Accruals and deferred income	<u>375,554</u>	<u>257,341</u>	<u>289,876</u>	<u>257,341</u>
	<u>1,137,002</u>	<u>865,664</u>	<u>1,038,376</u>	<u>865,664</u>

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

16 Creditors: amounts falling due in greater than one year

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Loans	<u>6,647</u>	<u>7,754</u>	<u>6,647</u>	<u>7,754</u>

17 Funds

Group

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	416,809	9,016,992	(8,949,144)	(153,185)	331,472
Pupil premium	-	230,941	(230,941)	-	-
Rates reclaim	-	55,774	(55,774)	-	-
Teacher pension grant	-	137,523	(137,523)	-	-
Other DfE/ESFA grants	-	476,445	(476,445)	-	-
Local authority grant	-	439,239	(439,239)	-	-
Other educational activities	-	130,578	(130,578)	-	-
Pension reserve	(75,000)	-	(14,000)	89,000	-
<i>Restricted fixed asset funds</i>					
Fixed asset fund	20,786,326	-	(719,638)	154,292	20,220,980
ESFA capital grants (DFC)	-	30,824	(30,824)	-	-
ESFA capital grants (CIF)	-	1,107	-	(1,107)	-
Total restricted funds	<u>21,128,135</u>	<u>10,519,423</u>	<u>(11,184,106)</u>	<u>89,000</u>	<u>20,552,452</u>
<i>Unrestricted general funds</i>					
General	650,883	1,051,762	(956,424)	-	746,221
The Barn (Ringwood) Limited	-	229,740	(203,154)	-	26,586
Total unrestricted funds	<u>650,883</u>	<u>1,281,502</u>	<u>(1,159,578)</u>	<u>-</u>	<u>772,807</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>21,779,018</u>	<u>11,800,925</u>	<u>(12,343,684)</u>	<u>89,000</u>	<u>21,325,259</u>

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

17 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	88,282	8,936,394	(8,539,047)	(68,820)	416,809
Pupil premium	-	204,361	(204,361)	-	-
Rates reclaim	-	50,537	(50,537)	-	-
Teacher pension grant	-	53,266	(53,266)	-	-
Other DfE/ESFA grants	24,142	96,041	(120,183)	-	-
Local authority grant	-	341,141	(341,141)	-	-
Other educational activities	-	212,788	(212,788)	-	-
Pension reserve	(542,000)	-	(108,000)	575,000	(75,000)
<i>Restricted fixed asset funds</i>					
Fixed asset fund	21,419,429	-	(793,951)	160,848	20,786,326
ESFA capital grants (DFC)	-	90,918	-	(90,918)	-
ESFA capital grants (CIF)	-	1,110	-	(1,110)	-
Total restricted funds	<u>20,989,853</u>	<u>9,986,556</u>	<u>(10,423,274)</u>	<u>575,000</u>	<u>21,128,135</u>
<i>Unrestricted general funds</i>					
General	540,298	1,056,601	(946,016)	-	650,883
Total unrestricted funds	<u>540,298</u>	<u>1,056,601</u>	<u>(946,016)</u>	<u>-</u>	<u>650,883</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>21,530,151</u>	<u>11,043,157</u>	<u>(11,369,290)</u>	<u>575,000</u>	<u>21,779,018</u>

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

17 Funds (continued)

Academy

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	416,809	9,016,992	(8,949,144)	(153,185)	331,472
Pupil Premium	-	230,941	(230,941)	-	-
Rates reclaim	-	55,774	(55,774)	-	-
Teacher pension grant	-	137,523	(137,523)	-	-
Other DfE/ESFA grants	-	476,445	(476,445)	-	-
Local Authority Grant	-	439,239	(439,239)	-	-
Other educational activities	-	130,578	(130,578)	-	-
Pension reserve	(75,000)	-	(14,000)	89,000	-
<i>Restricted fixed asset funds</i>					
Fixed asset fund	20,786,326	-	(719,638)	154,292	20,220,980
ESFA capital grants (DFC)	-	30,824	(30,824)	-	-
ESFA capital grants (CIF)	-	1,107	-	(1,107)	-
Total restricted funds	<u>21,128,135</u>	<u>10,519,423</u>	<u>(11,184,106)</u>	<u>89,000</u>	<u>20,552,452</u>
<i>Unrestricted general funds</i>					
General	<u>650,883</u>	<u>1,087,371</u>	<u>(992,033)</u>	<u>-</u>	<u>746,221</u>
Total unrestricted funds	650,883	1,087,371	(992,033)	-	746,221
Total endowment funds	-	-	-	-	-
Total funds	<u>21,779,018</u>	<u>11,606,794</u>	<u>(12,176,139)</u>	<u>89,000</u>	<u>21,298,673</u>

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

17 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	88,282	8,936,394	(8,539,047)	(68,820)	416,809
Pupil Premium	-	204,361	(204,361)	-	-
Rates reclaim	-	50,537	(50,537)	-	-
Teacher pension grant	-	53,266	(53,266)	-	-
Other DfE/ESFA grants	24,142	96,041	(120,183)	-	-
Local Authority Grant	-	341,141	(341,141)	-	-
Other educational activities	-	212,788	(212,788)	-	-
Pension reserve	(542,000)	-	(108,000)	575,000	(75,000)
<i>Restricted fixed asset funds</i>					
Fixed asset fund	21,419,429	-	(793,951)	160,848	20,786,326
ESFA capital grants (DFC)	-	90,918	-	(90,918)	-
ESFA capital grants (CIF)	-	1,110	-	(1,110)	-
Total restricted funds	20,989,853	9,986,556	(10,423,274)	575,000	21,128,135
<i>Unrestricted general funds</i>					
General	540,298	1,056,601	(946,016)	-	650,883
Total unrestricted funds	540,298	1,056,601	(946,016)	-	650,883
Total endowment funds	-	-	-	-	-
Total funds	21,530,151	11,043,157	(11,369,290)	575,000	21,779,018

RINGWOOD SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****18 Analysis of net assets between funds****Group**

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	20,220,980	20,220,980
Current assets	871,533	1,376,395	-	2,247,928
Current liabilities	(98,726)	(1,038,276)	-	(1,137,002)
Creditors over 1 year	-	(6,647)	-	(6,647)
Total net assets	772,807	331,472	20,220,980	21,325,259

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	20,786,326	20,786,326
Current assets	650,883	1,290,227	-	1,941,110
Current liabilities	-	(865,664)	-	(865,664)
Creditors over 1 year	-	(7,754)	-	(7,754)
Pension scheme liability	-	(75,000)	-	(75,000)
Total net assets	650,883	341,809	20,786,326	21,779,018

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

18 Analysis of net assets between funds (continued)

Academy

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	20,220,980	20,220,980
Investments	100	-	-	100
Current assets	746,121	1,376,495	-	2,122,616
Current liabilities	-	(1,038,376)	-	(1,038,376)
Creditors over 1 year	-	(6,647)	-	(6,647)
Total net assets	<u>746,221</u>	<u>331,472</u>	<u>20,220,980</u>	<u>21,298,673</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	20,786,326	20,786,326
Current assets	650,883	1,290,227	-	1,941,110
Current liabilities	-	(865,664)	-	(865,664)
Creditors over 1 year	-	(7,754)	-	(7,754)
Pension scheme liability	-	(75,000)	-	(75,000)
Total net assets	<u>650,883</u>	<u>341,809</u>	<u>20,786,326</u>	<u>21,779,018</u>

19 Long-term commitments, including operating leases

Academy

Operating leases

At 31 August 2024 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	20,614	33,836
Amounts due between one and five years	42,420	61,946
	<u>63,034</u>	<u>95,782</u>

RINGWOOD SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****20 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities**

	2024	2023
	£	£
Net expenditure	(542,759)	(326,133)
Depreciation	750,462	793,951
Capital grants from DfE and other capital income	(31,931)	(92,028)
Interest receivable	(81,748)	(41,599)
Defined benefit pension scheme cost less contributions payable	10,000	84,000
Defined benefit pension scheme finance cost	4,000	24,000
Increase in stocks	(6,441)	-
Increase in debtors	(242,382)	(66,257)
Increase/(decrease) in creditors	271,338	(960,481)
Net cash provided by/(used in) Operating Activities	<u>130,539</u>	<u>(584,547)</u>

21 Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(1,107)	-
Cash inflows from new borrowing	-	8,862
Net cash (used in)/provided by financing activities	<u>(1,107)</u>	<u>8,862</u>

22 Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	81,748	41,599
Capital grants from DfE Group for investing activities	31,931	618,651
(Increase) / decrease in current asset investments	(338,188)	(681,000)
Purchase of tangible fixed assets	(192,053)	(160,848)
Net cash used in investing activities	<u>(416,562)</u>	<u>(181,598)</u>

23 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>124,533</u>	<u>404,726</u>
Total cash and cash equivalents	<u>124,533</u>	<u>404,726</u>

RINGWOOD SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****24 Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	404,726	(280,193)	124,533
Loans falling due within one year	(1,108)	-	(1,108)
Loans falling due after more than one year	(7,754)	1,107	(6,647)
	<u>(8,862)</u>	<u>1,107</u>	<u>(7,755)</u>
Total	<u>395,864</u>	<u>(279,086)</u>	<u>116,778</u>

25 Contingent assets

At the 31 August 2024 the Local Government Pension Scheme (LGPS) actuary valuation reported a net asset of £163,000. The trustees have considered the valuation and whilst the academy may benefit from a reduction in employer contributions in the future, this is not definite and based on a number of external factors. As a result the trustees consider this asset to be a contingent asset and have not recognised this asset in the balance sheet at the year end, The actuarial gain in the Statement of Financial Activities has been reduced accordingly.

26 Member 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.

27 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 Hampshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

27 Pension and similar obligations (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 5 March 2022.

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £1,193,477 (2023: £998,188). 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 contribution made for the year ended 31 August 2024 was £350,000 (2023 - £346,000), of which employer's contributions totalled £260,000 (2023 - £259,000) and employees' contributions totalled £90,000 (2023 - £87,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 per cent for employees.

RINGWOOD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

27 Pension and similar obligations (continued)

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.70	4.00
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumptions (CPI)	<u>2.70</u>	<u>3.00</u>

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

	2024	2023
Retiring today		
Males retiring today	22.00	22.10
Females retiring today	24.70	24.70
Retiring in 20 years		
Males retiring in 20 years	22.50	22.60
Females retiring in 20 years	<u>25.60</u>	<u>25.70</u>

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	(130,000)	(123,000)
Discount rate -0.1%	130,000	123,000
Mortality assumption – 1 year increase	231,000	217,000
Mortality assumption – 1 year decrease	(231,000)	(217,000)
CPI rate +0.1%	129,000	116,000
CPI rate -0.1%	<u>(129,000)</u>	<u>(116,000)</u>

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

	2024	2023
	£	£
Equities	3,268,100	3,156,000
Gilts	2,198,540	1,712,000
Property	415,940	321,000
cash and other liquid assets	<u>59,420</u>	<u>160,000</u>
Total market value of assets	<u>5,942,000</u>	<u>5,349,000</u>

RINGWOOD SCHOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****27 Pension and similar obligations (continued)**

The actual return on scheme assets was £501,000 (2023 - (£133,000)).

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	270,000	343,000
Interest income	(281,000)	(214,000)
Interest cost	285,000	238,000
Total amount recognized in the SOFA	<u>274,000</u>	<u>367,000</u>

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

	2023/24	2022/23
	£	£
At start of period	5,424,000	5,643,000
Current service cost	270,000	343,000
Interest cost	285,000	238,000
Employee contributions	90,000	87,000
Actuarial (gain)/loss	(32,000)	(804,000)
Benefits paid	<u>(258,000)</u>	<u>(83,000)</u>
At 31 August	<u>5,779,000</u>	<u>5,424,000</u>

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

	2023/24	2022/23
	£	£
At start of period	5,349,000	5,101,000
Interest income	281,000	214,000
Actuarial gain/(loss)	220,000	(229,000)
Employer contributions	260,000	259,000
Employee contributions	90,000	87,000
Benefits paid	<u>(258,000)</u>	<u>(83,000)</u>
At 31 August	<u>5,942,000</u>	<u>5,349,000</u>

Local government pension schemes**28 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.