

Ringwood School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2023

Company Registration Number:
07552519 (England and Wales)

Ringwood School

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Ringwood School

Reference and Administrative Details

Members:

Julie Breakell
Kate Palka
Sean Palka
Timothy Williamson (resigned 27 March 2023)
Hugh Paton (appointed 27 March 2023)
David Shering (appointed 1 September 2023)

Trustees:

Andrew Baxendale
Louise Betteridge
Lisa Brinkman
Huw Chapman * (resigned as Associate Governor 8 February 2023)
Stuart Fielder
Helen Frampton
Julia Gorzanski
Alison Hawkes
Sasha Lewis
Richard Lovett * (appointed as full Trustee 3 July 2023)
Peter Owen* (resigned 8 September 2022)
Michael Parry
Hugh Paton
Hayley Robinson
Philip Rood
David Shering * (resigned as Associate Governor 29 September 2022)
Leanne Symonds
Meredith Tunnicliff * (appointed as full Trustee 3 July 2023)
Timothy Williamson (resigned 27 March 2023)

* Associate Governors

Anyone appointed to a committee of the Governing Board for their specific skills and expertise.
Not a Governor, therefore no voting rights and not recorded in the instrument of government.

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

Ringwood School

Reference and Administrative Details

Senior Management Team (continued):

Carla Bastow-Hart	Assistant Headteacher
Heather Jolly	Assistant Headteacher
Tim Broadhouse	Assistant Headteacher

Company Name
Ringwood School

Principal and Registered Office
Parsonage Barn Lane
Ringwood
Hampshire
BH24 1SE

Company Registration Number
07552519 (England and Wales)

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank Plc
25 High Street
Ringwood
Hampshire
BH24 1BD

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

Ringwood School

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. 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 1,587 on roll according to the October 2023 census.

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

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 2023 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

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	£9,618
Total pay bill	£7.5m
Percentage of the total pay bill spent on facility time	0.12%

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)

Related Parties and other Connected Charities and Organisations

There are no related party transactions.

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.

Equal opportunities

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.

Disabled persons

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.

Ringwood School

Trustees' Report

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.

Objectives, Strategies and Activities

A summary of the objectives, strategies and activities from the school improvement plan for the year ended 31 August 2023 is set out below.

Section 1- Literacy

- A strategic system for testing reading ages to be developed.
- Development of the efficacy of literacy interventions.
- Development of a coherent instructive teaching package for Tier 2 vocabulary.
- Training on different types of reading to all teachers & teaching assistants.
- Training given on Disciplinary Reading to all teachers.
- Departments to develop micro rules for disciplinary reading.

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

Ringwood School

Trustees' Report

Objectives, Strategies and Activities (continued)

KS3 students have their reading ages captured at the start and end of each academic year. This information is in Arbor (the School MIS) and staff have had training and been given support materials to help interpret the data and apply appropriate strategies.

Staff have micro rules for disciplinary reading in place.

A Tier 2 method of instruction programme has been developed with whole staff input and is being rolled out in 2023/4.

Interventions are now working well and are having an impact on student skill levels:

Numeracy:

66% achieved the numeracy targets set

28% partially achieved numeracy target set

62% of those having interventions maintained or improved their flightpath from the beginning of the year

Where students did not improve, attendance was the barrier (which is why attendance is also a school improvement priority).

Literacy (interventions were focused on phonics):

87% of students made significant progress with their sound knowledge.

73% of students made significant progress with their reading accuracy.

80% of students made significant progress with applying their sound knowledge into their writing.

Section 2 - Behaviour for Learning

- The behaviour policy to be revised to help with consistency across teachers.
- Training on recording behaviour on Arbor to be given.
- Staff to receive regular messages about behaviour expectations via briefings; students to receive messages via assembly.
- Training delivered on restorative conversations.
- Training given to duty staff.

All training delivered and feedback from a range of quality assurance measures (questionnaires/ student voice/ staff drop ins/ Ofsted) are that all stakeholders understand the behaviour system well. Arbor is allowing quick parental notification of any issues.

Ofsted noted the strength of the behaviour system:

"High standards and expectations and strong relationships with teachers enable all pupils to achieve well... Pupils are happy and feel safe. Behaviour is good and pupils are respectful and supportive of each other."

Ringwood School

Trustees' Report

Objectives, Strategies and Activities (continued)

Section 3 – Attendance

- To improve attendance from post Covid 21/22 rate of 90% to return to a pre-Covid level of 95%
- To raise the profile of attendance amongst all stakeholders.
- To support students in catching up on missed work and to reduce knowledge gaps.

Considerable and increased focus was attached to these areas during the year with positive results, including the School recorded an attendance of 92% at the end of the year, 2% up on the previous year and at least 1% higher than national or Hampshire levels.

Section 4 –Parental Engagement

- To put a programme of face-to-face events on, to welcome parents back onto site after Covid.
- To set up a Parent Focus group.
- To relaunch the PTA.
- To support parents making appointments with the school.
- To meet all complainants informally in the first instance.

A wide range of opportunities for parents to come onsite was offered in 2022/23, parents responded well to these offers and attendance at events was high.

A Parent Focus group is now in operation. The PTA is also operating again.

The number of parental complaints in 2022/3 were 50% lower compared to the year before (2021/22).

Support to Other Schools

Ringwood School has supported a school in Bath & North East Somerset with independent advice to the Headteacher's Review body. Support has also been given to a secondary school in Dorset following their Ofsted inspection.

Ringwood School

Trustees' Report

Achievement and Performance including Key Performance Indicators

KS4:

Measure:	22-23 Targets	22-23 Outcomes
P8	0.23	0.22
Eng P8	0	0.06
Maths P8	0.3	0.2
EBacc P8	0.3	0.52
Open P8	0.35	0.03
Basics 5+	60%	55%
Basics 4+	83%	77%
EBacc strong pass	25%	26%
EBacc standard pass	33%	31%
Maths 4+	85%	81%
Maths 5+	60%	62%
Maths 7+	21%	26%
Eng 4+	87%	84%
Eng 5+	67%	66%
Eng 7+	16%	28%

KS5:

	22-23 Targets	22-23 Outcomes*
ALPs T score	2	3
ALPs 3 Year TScore	2	1
ALPs QI score	2	3
Average centre grade	B=	B-
Average A level grade	B=	B-
Average vocational grade	D=	D+
Overall pass rate	100%	99.5%

*The DfE is not publishing progress measures for KS5 this year due to the uncharacteristic GCSE results of the cohort due to the pandemic.

There was a Section 8 Ofsted Inspection on 15th and 16th November 2022. The School has retained its Good status and expects to be reinspected in 2026.

Ringwood School

Trustees' Report

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.

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 2023 was a surplus of £248,867 (2022: a surplus of £2,922,292). 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 £633,103 (2022: £375,400), 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 £467,000 (2022: £3,672,000). The adjusted financial performance for 2023 on this basis was an operating surplus of £414,970 (2022: deficit of £374,308). This measure is equivalent to the movement in revenue reserves (restricted general and unrestricted funds) during the year.

The big change from a deficit in 2022 to a surplus in 2023 is attributed to higher funding in a number of areas described further below and a lower level of spend on site development projects after the big projects of 2022, notably the new Assembly & Exams Hall and refurbished dining facilities that successfully came into commission this year.

More specifically the underlying operating surplus for 2023 of £414,970 included the following items of note:

Total income, excluding capital funding, of £10,951,129 (2022: £9,943,965) was up £1,007,164 (or 10.1%) compared with 2022. The sources of income in the year, and key movements, were:

- General Annual Grant (GAG) plus Teachers Pay & Pension grants of £8,989,660 (2022: £8,452,487), an increase of £537,173 (6.4%) in the year with a very small increase in student numbers but supplementary grant funding provided during the year towards cost increases being the main contributing factor.
- Other ESFA grants (Other DfE grants, plus Pupil Premium and Rates reclaim) of £350,939 (2022: £443,080).
- Local authority grants of £341,141 (2022: £248,660): higher funding to support pupils with special educational needs plus some specific funding towards hosting Ukraine students.
- Other educational activity income £1,099,153 (2022: £757,634), the largest contributory increase being higher levels of trips, including the re-introduction of an Activities week at the end of Summer Term.

Ringwood School

Trustees' Report

Financial Review (continued)

- Other trading £68,116 (2022: £20,737): reflects higher lettings and trading from our new Assembly building, which can also be used for music and theatrical productions.
- Donations £60,521 (2022: £16,822): includes a donation of £50,000 towards the new Assembly building from a local music and amateur dramatic society.
- Interest £41,599 (2022: £4,545), reflecting increase in market rates of interest and active cash management to achieve good returns on our money.

Total expenditure (in restricted general and unrestricted funds) of £10,467,339 (2022: £9,753,100) was up £714,239 (or 7.3%) principally from a combination of higher staff and school trips costs offset in part by lower spend on school development projects. Staff costs, at £7,634,007 (2022: £7,361,254) or 73% of total costs, remained the largest element of costs, both figures excluding additional unfunded actuarial pension service costs of £84,000 and £415,000 respectively. Staff costs increased year on year by £272,753, or 3.7%, despite a general annual pay increase of at least 5% and contractual pay increments from scale progressions, with the partial offset coming in a number of areas including timetabling benefits from moving to a 5-period school day over a two-week timetable, national insurance, pensions and maternity costs.

Beyond staff costs, the School incurred £2,833,332 (2022: £2,391,846) on other costs. As noted above, within this there was a substantial increase in the level of school trips and other activities and energy costs also increased considerably (42% or £56,736) but this was much lower than the overall increase experienced in our energy pricing because of action to reduce energy usage. These cost increases were more than offset by reduction in level of spends on School development after the exceptional levels of 2022.

In the area of fixed assets, £92,028 of capital grant funding was received in 2023, including a one-off grant for energy saving investment of £59,187 which was fully spent on solar panels and LED lighting upgrades throughout the School.

Financial reserves

The two measures of reserves most closely monitored by management and the Governors are the level of cash at the bank and the level of revenue reserves (unrestricted and restricted general funds).

On 31 August 2023, the closing balance of the bank account and cash deposits was £1,509,726 (2022: £1,586,009).

As for revenue reserves, at the balance sheet date, the total was £1,067,692 (2022: £652,722), the increase of £414,970 driven by the operating surplus in 2023 described above.

Ringwood School

Trustees' Report

Financial Review (continued)

Reserves are also reported for Fixed Assets and Pensions. The closing Restricted Fixed Asset reserve was £20,786,326 (2022: £21,419,429), the reduction in the year being from depreciation charges offset in part by new assets purchased during the year. As for pensions, at 31 August 2023 there has been a further significant reduction in the pension fund deficit following the latest actuarial assessment, by £467,000 (2022: reduction of £3,672,000) to a closing deficit balance of £75,000 (2022: £542,000) in relation to the school's share of the Local Government Pension Scheme deficit. This does not represent an immediately realisable liability that requires payment: in respect of any surplus or deficit recognised, this would generally result in a cash flow effect for the school in the form of an increase or decrease in employer's pension contributions over several years.

Future financial developments

Governors do not foresee any significant changes in the structure of finances for Ringwood School. The Budget prepared and approved for the school for 2023/24 showed a small deficit and a break-even position for the 2024/25 and 2025/26, whilst recognising there is uncertainty around future inflation for payroll and funding increases for the latter two years. Whilst there are none currently at approval stage, these financial projections exclude any significant non-routine maintenance or investment projects for the facilities that might take place, if the need is identified and financing is available, either from incremental grants or the use of existing reserves.

Senior management and Governors continue to actively review and update the financial and student number forecast for current and forthcoming years to identify, quantify and seek to mitigate potential issues ahead and ensure the Academy can continue to meet its operational and financial obligations whilst striving to maximise its achievements in student outcomes and development. As noted below, reserves are held in part to provide a contingency fund for the short term if unexpected adverse circumstances arise.

Ringwood School

Trustees' Report

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 £790,000 (2022: £1,471,000), with the average balances of each month end (typically the lowest point of a month) in the year being £1,446,000 (2022: £1,658,000).

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.

Ringwood School

Trustees' Report

Principal Risks and Uncertainties

Financial risk has remained high during 2022/23 due to the high level of general inflation and energy crisis and the level of funding increases to support the finally determined pay rise, following the series of national teaching strikes during the year.

These areas are now largely closed off for the forthcoming year, but 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.

Ringwood School

Trustees' Report

Principal Risks and Uncertainties (continued)

- 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.

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

Fundraising

In the past year, the school has again undertaken minimal levels of fundraising to finance its charitable aims. Where activities are undertaken beyond delivery of its core educational objectives, additional funding has often been requested from parents of those participating students, either through specific charges or requesting voluntary contributions. There have been a few events during the year where students have raised money for different charities through events like non-uniform days or cakes sales, and that money has come from the students themselves. In addition, and most significantly, in support of the development of our new building projects, we received a donation of £50,000 from Ringwood Music & Drama Society. We continue to invite donations from parents and wider community via our website. The school is also supported by PTA on an ongoing basis. Total donation income for the school in the past year has been £60,521 (2022: £16,822).

During the past year, the School has not used any professional fundraisers or had any commercial participators. The fundraising has been monitored by the Head of Business & Finance and the Headteacher. No complaints have been received by the School in respect of the fundraising during this financial period. The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation, but considers that it has set appropriate standards for the operation and management of its fundraising activities.

Looking forward to 2023/24, the School does not foresee any significant change to fundraising activities but the Governors will ensure anything that is done is undertaken using practices endorsed by the Charity Commission.

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 building space for entertainment events, "The Barn", to provide benefit for students, the School and the wider community. To support this, since the year end the School has established a wholly owned subsidiary company called "The Barn (Ringwood) Limited", through which the trading activities will be conducted from September 2023.

Ringwood School

Trustees' Report

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2023 and signed on the Board's behalf by:



Hugh Paton
Chair of Trustees

Ringwood School

Governance Statement

Scope of Responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Andy Baxendale	4	6
Louise Betteridge	6	6
Lisa Brinkman	5	6
Huw Chapman	2	3
Stuart Fielder	5	6
Helen Frampton	5	6
Julia Gorzanski	6	6
Alison Hawkes	6	6
Sasha Lewis	4	6
Richard Lovett	6	6
Michael Parry	5	6
Hugh Paton	6	6
Hayley Robinson	6	6
Philip Rood	6	6
David Shering	0	1
Leanne Symonds	6	6
Meredith Tunnicliff	6	6
Tim Williamson	4	4

Ringwood School

Governance Statement

Governance (continued)

At each meeting, the Committee review standard agenda items, the Headteacher's report on the main areas of performance and priority for the school, a financial update, reports from other Governing sub-committees and the school strategy, development and improvement plan. In addition to this, other recurring and ad hoc items are considered when appropriate, such as exam results, school policies and Governing Body matters. Of particular note, significant changes in Governing Body members took place during the financial year as noted on Page 1, including the appointment of a new Chair. Following the resignation of Tim Wilkinson as Chair 27 March 2023 for personal reasons, Hugh Paton (Vice-Chair) arranged for a process to be undertaken to enable others to put their names forward for consideration of becoming Chair. Upon conclusion of that process, Mr Paton was duly elected Chair with effect from 3 July 2023.

The Governing Body has continued its focus on the actions taken by the School in response to the COVID pandemic through its well-designed 'Restart' programme of activity. The Governing Board has provided robust oversight and support to ensure students received appropriate educational provision, safeguarding, pastoral, emotional, and wellbeing support. Concurrently the Board ensured the staff received timely guidance and support with a particular focus on wellbeing during these turbulent and uncertain times.

The Board delegated oversight through six committees:

- Audit, Risk and Finance
- Pay and Staff Welfare
- Governance / Development Committee
- Property
- Student Welfare
- Teaching and Learning

Conflicts of interest:

The Trustee Board makes decisions based only on what is best for the Trust. It does not allow personal interests, or interests of people or organisation connected to trustees, to influence these decisions. There are two principal ways the Board identifies potential conflicts of interest. The first is through requesting an annual declaration from all Trustees and senior leadership of any other roles or relationships they, or close family, hold outside of their Trust role that potentially could give rise to a conflict at some point. Secondly, before each Trustee committee meeting, the attendees are asked to declare if there are any matters in which they potentially have a conflict. Should a potential conflict be identified, the relevant Trustee would be requested to step away from discussion and decision making on that matter.

Ringwood School

Governance Statement

Governance (continued)

Governance reviews:

The Board review the Terms of Reference for each committee and their effectiveness annually in accordance with the Risk Register. The Board also carry out an annual skills audit to inform Board training and the selection and appointment of new Board Members and an external review of Board effectiveness is to be set up for the coming year. The Board Chair and Chair of Finance meet with the Members three times a year to report on School Performance, major projects, the financial position, and key risks. In addition, Members of the Board met with the Inspecting Team part of the OFSTED Inspection, November 2022.

The Audit, Risk and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the audit and accountability framework for the school, has been expanded to explicitly include reviewing the ongoing financial position of the Academy during the year on behalf of the Governing Board and to assess and evaluate the mitigation measures in place for identified strategic risks. The Committee prepares an Annual Report outlining its work which is presented to the Accounting Officer and the Board in December of each year. The Committee was chaired by Michael Parry. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Lisa Brinkman	6	7
Sasha Lewis	5	7
Richard Lovett	7	7
Michael Parry	7	7
Leanne Symonds (not a member)	7	7
Meredith Tunnicliff	5	7
Julia Gorzanski	7	7

Ringwood School

Governance Statement

Governance (continued)

The Pay and Staff Welfare Committee is responsible for overseeing implementation of the School's pay policy and matters relating to staffing and HR. Working with the Headteacher's Performance Management Committee, it undertakes the Headteacher's pay review in addition to receiving, sampling and approving the recommendations of the Headteacher for pay awards for school staff. The Committee met three times over the year. The Governing Body has an appeal panel established should the need arise for any member of staff who wishes to appeal against a pay decision. The Committee was chaired by Philip Rood. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Stuart Fielder	2	4
Michael Parry	4	4
Hayley Robinson	4	4
Philip Rood	4	4
Leanne Symonds	4	4
Tim Williamson (until 27.3.23)	2	2
Louise Betteridge	4	4
Meredith Tunnicliff	2	3

The Development Committee advises on the operation of the Governing Body and considers applications for membership. The Committee meets once a year and also as and when required. This Committee also closely monitors the school improvement plan in liaison with individual committees. The Committee was chaired by Tim Wilkinson. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Louise Betteridge	1	1
Alison Hawkes	1	1
Michael Parry	1	1
Philip Rood	1	1
Leanne Symonds	1	1
Tim Williamson (until 27.3.23)	1	1
Hugh Paton	1	1

Ringwood School

Governance Statement

Governance (continued)

The Property Committee was originally a sub-committee of Audit Finance and Risk, but became a sub-committee of the Governing Board in September 2022. The Committee has oversight over all property and facilities management related issues including health and safety and sustainability. Formerly meeting twice termly, to ensure oversight of the Barn and Stables project, with those works substantially completed, the Committee will meet termly from September. The Committee was chaired by Hugh Paton. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Andy Baxendale	4	6
Richard Lovett	5	6
Hugh Paton	6	6
Michael Parry	2	6
Leanne Symonds (not a member)	3	6
Meredith Tunnicliff	6	6
David Shering	0	1

The Student Welfare Committee considers and monitors matters relating to student welfare, student voice, disadvantaged groups and behaviour as well as issues around attendance, SEND, equality and diversity, safeguarding and child protection, prevent strategies and the provision of British values. The Committee was chaired by Louise Betteridge. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Andrew Baxendale	2	3
Louise Betteridge	3	3
Lisa Brinkman	2	3
Helen Frampton	3	3
Julia Gorzanski	2	3
Alison Hawkes	3	3
Sasha Lewis	2	3
Richard Lovett	3	3
Hugh Paton	3	3
Hayley Robinson	3	3
Tim Williamson	2	2

Ringwood School

Governance Statement

Governance (continued)

The Teaching and Learning Committee considers and oversees all matters relating to curriculum, learning and achievement, including scrutiny of the Analyse School Performance (formerly RAISEonline) data. The Committee was chaired by Alison Hawkes. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Stuart Fielder	1	3
Helen Frampton	3	3
Alison Hawkes	3	3
Hugh Paton	1	3
Philip Rood	3	3

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust budgeting process to assess the capitation levels most appropriate to each area to best support the delivery of the school improvement plan and curriculum intent.
- Governor approved delegated authorities that require the Headteacher to approve any spend request in excess of £1,000.
- Governor approved procurement process that stipulates the requirement for multiple quotations for different spend levels.
- At the start of the year, a spend analysis is also reviewed with Governors to show main suppliers and agree a plan for the year ahead on what areas might be re-tendered.

In the past year we have re-tendered our photocopying equipment and maintenance contract. For all other externally supplied services, agreements are reviewed before renewal to assess whether an improvement in value for money can be achieved.

Focus has continued to be necessary and effective in delivering value for money in the area of staff turnover whereby whenever staff decide to leave the school, a review is undertaken to assess whether there is an ongoing need for a like-for-like replacement, or whether the role can be undertaken in a different way in order to reduce the overall costs for the school.

Ringwood School

Governance Statement

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

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

The Board of Trustees has previously considered and rejected the need for a specific internal audit function in favour of using external providers for specialist areas. In the past year, reviews were undertaken on the School's cyber security by MOORE ClearComm and Health & Safety by Judicium Education.

Reports were presented to the Audit, Risk & Finance Committee and recommendations are being implemented and will be reviewed at each further Committee meetings until closed. At least two further reviews on new areas are likely to be undertaken in the coming year, the focus of which will be considered in December 2023.

Ringwood School

Governance Statement

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Risk and Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Hugh Falon
Chair of Trustees



Leanne Symonds
Accounting Officer

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 & 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 2022, 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 all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



Leanne Symonds
Accounting Officer
11 December 2023

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

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

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

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

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



Hugh Paton
Chair of Trustees

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 charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Ringwood School

Independent Auditor's Report on the Financial Statements to the Members of Ringwood School

Other information

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. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Ringwood School

Independent Auditor's Report on the Financial Statements to the Members of Ringwood School

Responsibilities of the Trustees

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2022, and the Academies Accounts Direction 2022 to 2023.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Ringwood School

Independent Auditor's Report on the Financial Statements to the Members of Ringwood School

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Use of our report

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

Michaela Johns

M Johns FCCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 13 Dec 2023

Ringwood School

Independent Reporting Accountant's Assurance Report on Regularity to Ringwood School and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ringwood School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ringwood School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might 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 the Ringwood School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ringwood School's Accounting Officer and the reporting accountant
The Accounting Officer is responsible, under the requirements of Ringwood School's funding agreement with the Secretary of State for Education dated 30 January 2020 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Ringwood School

Independent Reporting Accountant's Assurance Report on Regularity to Ringwood School and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2022) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Ringwood School

Independent Reporting Accountant's Assurance Report on Regularity to Ringwood School and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Michaela Johns

M Johns FCCA

Reporting Accountant

Hopper Williams & Bell Limited

Chartered Accountants

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date ...13 Dec 2023.....

Ringwood School

Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Income and endowments from:							
Donations and capital grants	2	10,521	50,000	-	92,028	152,549	21,857
Other trading activities	4	68,116	-	-	-	68,116	20,737
Investments	5	41,599	-	-	-	41,599	4,545
Charitable activities:							
Funding for the academy trust's educational operations	3	936,365	9,844,528	-	-	10,780,893	9,901,861
Total		1,056,601	9,894,528	-	92,028	11,043,157	9,949,000
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	946,016	9,521,323	108,000	793,951	11,369,290	11,182,708
Net income / (expenditure)		110,585	373,205	(108,000)	(701,923)	(326,133)	(1,233,708)
Transfers between funds	16	-	(68,820)	-	68,820	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	26	-	-	575,000	-	575,000	4,156,000
Net movement in funds		110,585	304,385	467,000	(633,103)	248,867	2,922,292
Reconciliation of funds							
Total funds brought forward		540,298	112,424	(542,000)	21,419,429	21,530,151	18,607,859
Total funds carried forward		650,883	416,809	(75,000)	20,786,326	21,779,018	21,530,151

The notes on pages 37 to 59 form part of these financial statements.

Ringwood School

Balance Sheet as at 31 August 2023

Company Number 07552519

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		20,786,326		21,419,429
Current assets					
Debtors	12	431,384		891,750	
Investments	13	1,105,000		424,000	
Cash at bank and in hand		404,726		1,162,009	
		<u>1,941,110</u>		<u>2,477,759</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(865,664)</u>		<u>(1,825,037)</u>	
Net current assets			<u>1,075,446</u>		<u>652,722</u>
Total assets less current liabilities			21,861,772		22,072,151
Creditors:					
Amounts falling due after more than one year	15		<u>(7,754)</u>		<u>-</u>
Net assets excluding pension liability			21,854,018		22,072,151
Defined benefit pension scheme liability	26		(75,000)		(542,000)
Total net assets			<u>21,779,018</u>		<u>21,530,151</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	20,786,326		21,419,429	
Restricted income fund	16	416,809		112,424	
Pension reserve	16	<u>(75,000)</u>		<u>(542,000)</u>	
Total restricted funds			21,128,135		20,989,853
Unrestricted income funds	16		650,883		540,298
Total funds			<u>21,779,018</u>		<u>21,530,151</u>

The financial statements on pages 34 to 59 were approved by the Trustees and authorised for issue on 11 December 2023 and are signed on their behalf by:



Hugh Paton
Chair of Trustees

The notes on pages 37 to 59 form part of these financial statements.

Ringwood School

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	(584,547)	1,147,108
Cash flows from financing activities	21	8,862	-
Cash flows from investing activities	22	(181,598)	(1,002,251)
Change in cash and cash equivalents in the reporting period		<u>(757,283)</u>	<u>144,857</u>
Cash and cash equivalents at 1 September 2022		1,162,009	1,017,152
Cash and cash equivalents at 31 August 2023	23	<u>404,726</u>	<u>1,162,009</u>

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

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.

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.

- 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.

- 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

Income (continued)

- 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'.

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.

- 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.

All resources expended are inclusive of irrecoverable VAT.

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Notes to the Financial Statements for the Year Ended 31 August 2023

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.

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

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

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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

Liabilities

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

Provisions

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

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

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

Leased Assets

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

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

Financial Instruments

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

Financial assets

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

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

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.

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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 2023

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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 26.

Critical areas of judgement

There are no other critical areas of judgement.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	92,028	92,028	5,035
Other donations	10,521	50,000	60,521	16,822
	<u>10,521</u>	<u>142,028</u>	<u>152,549</u>	<u>21,857</u>
<i>Total 2022</i>	<u>16,822</u>	<u>5,035</u>	<u>21,857</u>	

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	8,936,394	8,936,394	8,377,661
Pupil Premium	-	204,361	204,361	185,577
Rates reclaim	-	50,537	50,537	47,871
Teachers' pay grant	-	-	-	19,558
Teachers' pension grant	-	53,266	53,266	55,268
Other DfE grants	-	96,041	96,041	209,632
	<u>-</u>	<u>9,340,599</u>	<u>9,340,599</u>	<u>8,895,567</u>
Other government grants				
Local authority grants	-	341,141	341,141	248,660
Other income from the Academy Trust's educational operations				
Other income	936,365	162,788	1,099,153	757,634
	<u>936,365</u>	<u>9,844,528</u>	<u>10,780,893</u>	<u>9,901,861</u>
<i>Total 2022</i>	<u>608,667</u>	<u>9,293,194</u>	<u>9,901,861</u>	

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Notes to the Financial Statements for the Year Ended 31 August 2023

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	66,838	-	66,838	18,314
Other trading income	1,278	-	1,278	2,423
	<u>68,116</u>	<u>-</u>	<u>68,116</u>	<u>20,737</u>
<i>Total 2022</i>	<u>20,737</u>	<u>-</u>	<u>20,737</u>	

5 Investment income

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Short term deposits	41,599	-	41,599	4,545
	<u>4,545</u>	<u>-</u>	<u>4,545</u>	
<i>Total 2022</i>	<u>4,545</u>	<u>-</u>	<u>4,545</u>	

6 Expenditure

	Non Pay Expenditure		Total	Total	
	Staff costs	Premises	Other	2022/23	2021/22
	£	£	£	£	£
Academy's educational operations:					
Direct costs	6,827,356	-	2,406,547	9,233,903	8,714,407
Allocated support costs	890,651	788,260	456,476	2,135,387	2,468,301
	<u>7,718,007</u>	<u>788,260</u>	<u>2,863,023</u>	<u>11,369,290</u>	<u>11,182,708</u>
<i>Total 2022</i>	<u>7,776,254</u>	<u>972,666</u>	<u>2,433,788</u>	<u>11,182,708</u>	

Net income/(expenditure) for the period includes:

	2022/23 £	2021/22 £
Operating lease rentals	33,043	28,421
Depreciation	793,951	654,580
(Gain)/loss on disposal of fixed assets	-	291,028
Fees payable to auditor for:		
Audit	10,765	9,795
Other services	3,730	4,740

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Charitable activities

	2022/23	2021/22
	Total	Total
	£	£
Direct costs – educational operations	9,233,903	8,714,407
Support costs – educational operations	2,135,387	2,468,301
	<u>11,369,290</u>	<u>11,182,708</u>

Analysis of support costs:

	Educational operations	2022/23	2021/22
		Total	Total
	£	£	£
Support staff costs	890,651	890,651	1,129,925
Premises costs	788,260	788,260	972,666
Legal costs - other	4,011	4,011	13,571
Other support costs	429,074	429,074	337,722
Governance costs	23,391	23,391	14,417
Total support costs	<u>2,135,387</u>	<u>2,135,387</u>	<u>2,468,301</u>
<i>Total 2022</i>		<u>2,468,301</u>	<u>2,468,301</u>

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

8 Staff

a) Staff costs

Staff costs during the period were:

	2022/23	2021/22
	£	£
Wages and salaries	5,773,819	5,548,830
Social security costs	589,833	576,555
Pension costs	1,319,355	1,630,869
	<u>7,683,007</u>	<u>7,756,254</u>
Staff restructuring costs	35,000	20,000
	<u>7,718,007</u>	<u>7,776,254</u>

Staff restructuring costs comprise:

Severance payments	35,000	20,000
	<u>35,000</u>	<u>20,000</u>

b) Severance payments

The Academy Trust paid one severance payment in the year, disclosed in the following bands:

	No.
£25,001 - £50,000	<u>1</u>

c) Special staff severance payments

Included in staff restructuring costs is a special staff severance payment totalling £35,000 (2022: £20,000).

d) Staff numbers

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

	2022/23	2021/22
	No.	No.
Teachers	108	112
Administration and support	91	89
Management	9	8
	<u>208</u>	<u>209</u>

e) Higher paid staff

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

	2022/23	2021/22
	No.	No.
£60,001 - £70,000	5	6
£70,001 - £80,000	3	2
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Staff (continued)

f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £913,726 (2022: £874,877).

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.

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

		2022/23	2021/22
		£000	£000
L Symonds	Remuneration	120-125	115-120
(Headteacher and staff trustee)	Employer's pension contributions paid	25-30	25-30
A Jenkinson	Remuneration	-	15-20
(Staff trustee to 7 March 2022)	Employer's pension contributions paid	-	0-5
S Fielder	Remuneration	50-55	15-20
(Staff trustee from 3 May 2022)	Employer's pension contributions paid	10-15	0-5

During the period ended 31 August 2023, no Trustees received any reimbursement of expenses (2022: none).

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 £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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Notes to the Financial Statements for the Year Ended 31 August 2023

11 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Plant and Machinery £	Computer Equipment £	Total £
Cost					
At 1 September 2022	24,235,152	1,896,001	165,664	559,926	26,856,743
Acquisitions	-	77,777	21,250	61,821	160,848
At 31 August 2023	<u>24,235,152</u>	<u>1,973,778</u>	<u>186,914</u>	<u>621,747</u>	<u>27,017,591</u>
Depreciation					
At 1 September 2022	3,860,759	1,161,147	60,991	354,417	5,437,314
Charged in year	539,974	145,213	23,868	84,896	793,951
At 31 August 2023	<u>4,400,733</u>	<u>1,306,360</u>	<u>84,859</u>	<u>439,313</u>	<u>6,231,265</u>
Net book values					
At 31 August 2022	20,374,393	734,854	104,673	205,509	21,419,429
At 31 August 2023	<u>19,834,419</u>	<u>667,418</u>	<u>102,055</u>	<u>182,434</u>	<u>20,786,326</u>

12 Debtors

	2022/23 £	2021/22 £
Trade debtors	13,678	42,237
VAT recoverable	99,971	114,743
Other debtors	3,195	2,025
Prepayments and accrued income	314,540	732,745
	<u>431,384</u>	<u>891,750</u>

13 Current asset investments

	2022/23 £	2021/22 £
Bank deposits	<u>1,105,000</u>	<u>424,000</u>

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Creditors: amounts falling due within one year

	2022/23	2021/22
	£	£
Trade creditors	262,715	303,172
Other taxation and social security	138,818	140,172
Loans falling due within one year	1,108	-
Other creditors falling due within one year	205,682	168,083
Accruals and deferred income	257,341	1,213,610
	<u>865,664</u>	<u>1,825,037</u>

	2022/23	2021/22
	£	£
Deferred income at 1 September 2022	110,974	131,500
Released from previous years	(110,974)	(131,500)
Resources deferred in the year	89,738	110,974
Deferred income at 31 August 2023	<u>89,738</u>	<u>110,974</u>

At the balance sheet date the academy trust was holding funds received in advance for trips and catering income relating to the forthcoming academic year.

Loans falling due within one year represents interest-free Salix energy efficiency loans, which are repayable in instalments over eight years.

15 Creditors: amounts falling due in greater than one year

	2022/23	2021/22
	£	£
Loans falling due in greater than one year	<u>7,754</u>	-

Loans falling due greater than one year represents interest-free Salix energy efficiency loans, which are repayable in instalments over eight years.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2023 £
Restricted general funds						
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)	-	-	-
Teachers' pension grant	-	53,266	(53,266)	-	-	-
Other DfE grants	24,142	96,041	(120,183)	-	-	-
Local authority grants	-	341,141	(341,141)	-	-	-
Other educational activities	-	212,788	(212,788)	-	-	-
	112,424	9,894,528	(9,521,323)	(68,820)	-	416,809
Pension reserve	(542,000)	-	(108,000)	-	575,000	(75,000)
	(429,576)	9,894,528	(9,629,323)	(68,820)	575,000	341,809
Restricted fixed asset funds						
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)	-	-
	21,419,429	92,028	(793,951)	68,820	-	20,786,326
Total restricted funds	20,989,853	9,986,556	(10,423,274)	-	575,000	21,128,135
Total unrestricted funds	540,298	1,056,601	(946,016)	-	-	650,883
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 2023

16 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2023

16 Funds (continued)

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	576,140	8,377,661	(8,300,346)	(565,173)	-	88,282
Pupil premium	-	185,577	(185,577)	-	-	-
Rates reclaim	-	47,871	(47,871)	-	-	-
Teachers' pay grant	-	19,558	(19,558)	-	-	-
Teachers' pension grant	-	55,268	(55,268)	-	-	-
Other DfE grants	-	182,390	(158,248)	-	-	24,142
Local authority grants	-	248,660	(248,660)	-	-	-
Catch-up premium	59,538	-	(59,538)	-	-	-
Other educational activities	-	176,209	(176,209)	-	-	-
	635,678	9,293,194	(9,251,275)	(565,173)	-	112,424
Pension reserve	(4,214,000)	-	(484,000)	-	4,156,000	(542,000)
	(3,578,322)	9,293,194	(9,735,275)	(565,173)	4,156,000	(429,576)
Restricted fixed asset funds						
Fixed asset fund	19,020,131	-	(945,608)	3,344,906	-	21,419,429
ESFA capital grants (DFC)	-	31,585	-	(31,585)	-	-
ESFA capital grants (CIF)	2,774,698	(26,550)	-	(2,748,148)	-	-
	21,794,829	5,035	(945,608)	565,173	-	21,419,429
Total restricted funds	18,216,507	9,298,229	(10,680,883)	-	4,156,000	20,989,853
Total unrestricted funds	391,352	650,771	(501,825)	-	-	540,298
Total funds	18,607,859	9,949,000	(11,182,708)	-	4,156,000	21,530,151

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Notes to the Financial Statements for the Year Ended 31 August 2023

17 Analysis of net assets between funds

	Un- restricted funds £	Restricted general funds £	Restricted pension 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)
Non-current liabilities	-	(7,754)	-	-	(7,754)
Pension scheme liability	-	-	(75,000)	-	(75,000)
Total net assets	650,883	416,809	(75,000)	20,786,326	21,779,018

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

	Un- restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	21,419,429	21,419,429
Current assets	540,298	1,937,461	-	-	2,477,759
Current liabilities	-	(1,825,037)	-	-	(1,825,037)
Pension scheme liability	-	-	(542,000)	-	(542,000)
Total net assets	540,298	112,424	(542,000)	21,419,429	21,530,151

18 Capital commitments

	2022/23 £	2021/22 £
Contracted for, but not provided in the financial statements	-	7,400

19 Long-term commitments, including operating leases

Operating leases

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

	2022/23 £	2021/22 £
Amounts due within one year	33,836	21,167
Amounts due between one and five years	61,946	21,014
	95,782	42,181

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Notes to the Financial Statements for the Year Ended 31 August 2023

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022/23	2021/22
	£	£
Net expenditure for the reporting period	(326,133)	(1,233,708)
Adjusted for:		
Depreciation	793,951	654,580
(Gain)/loss on disposal of fixed assets	-	291,028
Capital grants from DfE and other capital income	(92,028)	(5,035)
Interest receivable	(41,599)	(4,545)
Defined benefit pension scheme cost less contributions payable	84,000	415,000
Defined benefit pension scheme finance cost	24,000	69,000
Decrease in stocks	-	500
Increase in debtors	(66,257)	(136,858)
(Decrease) / increase in creditors	(960,481)	1,097,146
Net cash (used in) / provided by Operating Activities	<u>(584,547)</u>	<u>1,147,108</u>

21 Cash flows from financing activities

	2022/23	2021/22
	£	£
Cash inflows from new borrowing	8,862	-
Net cash provided by financing activities	<u>8,862</u>	<u>-</u>

22 Cash flows from investing activities

	2022/23	2021/22
	£	£
Dividends, interest and rents from investments	41,599	4,545
(Increase) / decrease in current asset investments	(681,000)	85,000
Purchase of tangible fixed assets	(160,848)	(3,344,906)
Capital grants from DfE Group	618,651	2,253,110
Net cash used in investing activities	<u>(181,598)</u>	<u>(1,002,251)</u>

23 Analysis of cash and cash equivalents

	2022/23	2021/22
	£	£
Cash at bank and in hand	<u>404,726</u>	<u>1,162,009</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023

24 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2023 £
Cash	1,162,009	(757,283)	-	-	-	404,726
Loans falling due within one year	-	(1,108)	-	-	-	(1,108)
Loans falling due after more than one year	-	(7,754)	-	-	-	(7,754)
Total	<u>1,162,009</u>	<u>(766,145)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>395,864</u>

25 Member liability

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

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Notes to the Financial Statements for the Year Ended 31 August 2023

26 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 2016 and of the LGPS 31 March 2022.

Contributions amounting to £143,325 were payable to the schemes at 31 August 2023 (2022: £140,654) and are included within creditors.

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 the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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. The 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

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Notes to the Financial Statements for the Year Ended 31 August 2023

25 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £998,188 (2022: £993,782).

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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was as follows:

	2023	2022
	£	£
Employer's contributions	259,000	210,000
Employees' contributions	87,000	69,000
	<u>346,000</u>	<u>279,000</u>

The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% for employees.

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

	2023	2022
Rate of increase in salaries	4.0%	3.7%
Rate of increase for pensions in payment/inflation	3.0%	2.7%
Discount rate for scheme liabilities	5.2%	4.1%
Inflation assumption (CPI)	3.0%	2.7%
Commutation of pensions to lump sums	<u>70.0%</u>	<u>70.0%</u>

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

	2023	2022
<i>Retiring today</i>		
Males	22.1	22.9
Females	<u>24.7</u>	<u>25.4</u>
<i>Retiring in 20 years</i>		
Males	22.6	24.7
Females	<u>25.7</u>	<u>27.1</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023

26 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2023	2022
	£	£
Discount rate +0.1%	(123,000)	(152,000)
Discount rate -0.1%	123,000	152,000
Mortality assumption – 1 year increase	217,000	152,000
Mortality assumption – 1 year decrease	(217,000)	(152,000)
CPI rate +0.1%	116,000	141,000
CPI rate -0.1%	(116,000)	(135,000)

The Academy Trust's share of the assets in the scheme were:

	2023	2022
	£	£
Equities	3,156,000	2,953,000
Gilts	1,712,000	775,000
Property	321,000	398,000
Cash and other liquid assets	160,000	46,000
Other	-	929,000
Total market value of assets	<u>5,349,000</u>	<u>5,101,000</u>

The actual return on scheme assets was a loss of £15,000 (2022: £335,000).

Amount recognised in the Statement of Financial Activities

	2022/23	2021/22
	£	£
Current service cost	343,000	625,000
Interest income	(214,000)	(91,000)
Interest cost	238,000	160,000
Total amount recognised in the SOFA	<u>367,000</u>	<u>694,000</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023

26 Pension and similar obligations (continued)

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

	2022/23	2021/22
	£	£
At 1 September	5,643,000	9,432,000
Current service cost	343,000	625,000
Interest cost	238,000	160,000
Employee contributions	87,000	69,000
Actuarial gain	(804,000)	(4,582,000)
Benefits paid	(83,000)	(61,000)
At 31 August	<u>5,424,000</u>	<u>5,643,000</u>

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

	2022/23	2021/22
	£	£
At 1 September	5,101,000	5,218,000
Interest income	214,000	91,000
Actuarial loss	(229,000)	(426,000)
Employer contributions	259,000	210,000
Employee contributions	87,000	69,000
Benefits paid	(83,000)	(61,000)
At 31 August	<u>5,349,000</u>	<u>5,101,000</u>

27 Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 9.

28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the Academy Trust received £11,140 and disbursed £4,595 from the fund. An amount of £10,560 is included in other creditors relating to undistributed funds that are repayable to ESFA. Comparatives for the accounting period ended 31 August 2022 are £9,125 received, £13,072 disbursed and £4,015 included in other creditors.