

Ringwood School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2020

Company Registration Number:
07552519 (England and Wales)

Ringwood School

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Ringwood School

Reference and Administrative Details

Members:

Julie Breakell (appointed 1 September 2020)
Huw Chapman (appointed 1 December 2019, resigned 31 August 2020)
Kate Freeth (appointed 7 October 2019)
Kate Palka (resigned 10 September 2019, reappointed 2 December 2019)
Sean Palka (appointed 1 September 2020)
Derek Scott (resigned 7 November 2019)
David Shering (appointed 7 October 2019, resigned 31 August 2020)
Frank Van Hoof (appointed 2 December 2019)

Trustees:

Harjoat Aujla (appointed 10 October 2019, resigned 15 September 2020)
Louise Betteridge (appointed 1 September 2019)
Julie Breakell (resigned 31 August 2020)
Huw Chapman
Kate Freeth (Chair from 1 September 2019)
Alison Hawkes (appointed 10 October 2019)
Louisa Hoff
Annie Jenkinson
Sasha Lewis (appointed 10 October 2019)
Vicki Lewis
Cathy McIntosh (appointed 1 November 2020)
Deborah Moors (appointed 9 November 2020)
Ese Ono-Sorhue (resigned 30 September 2019)
Kate Palka (resigned 10 September 2019)
Sean Palka (resigned 20 March 2020)
Michael Parry (appointed 10 October 2019)
Hugh Paton (appointed 10 October 2019)
Clare Pittman (resigned 3 July 2020)
Chris Prantl (appointed 16 November 2020)
Philip Rood (appointed 9 December 2019)
Derek Scott (resigned 17 December 2019)
David Shering
Leanne Symonds
Christopher Walton (appointed 10 October 2019)
Lisa Welch (resigned 4 December 2020)

Company Secretary

Sue Bennett

Ringwood School

Reference and Administrative Details

Senior Management Team:

Leanne Symonds	Headteacher
Clare Adams	Deputy Headteacher
Richard Sismey	Head of Business & Finance
Rachel Heaver-Webb	Assistant Headteacher
Louise Wornell	Assistant Headteacher
Michelle Barker-Garrod	Assistant Headteacher
Carla Bastow-Hart	Assistant Headteacher (appointed 1 September 2019)
Heather Jolly	Assistant Headteacher (appointed 1 September 2019)

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

Ringwood School

Reference and Administrative Details

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 2020. 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 1,564 on roll according to the October 2020 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

Ringwood School is a company limited by guarantee with no share capital (registration no. 07552519). The charitable company's Memorandum and Articles of Association and the Funding Agreement with the Department for Education are the prime governing documents of Ringwood School. The Governing Body has 18 governance/director roles, 14 of which plus the headteacher are currently occupied in accordance with the list on page 1, and are responsible for the statutory and constitutional affairs of the charitable company and the overarching responsibility for the 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 £5,000,000 for each and every loss with a £5,000,000 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 4 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 2020 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 true and accurate audited annual income and expenditure accounts in accordance with Charity and Academy Law and funding body 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 20.

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	£4,549
Total pay bill	£7,079,892
Percentage of the total pay bill spent on facility time	0.06%

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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Risk management

The Governors use a risk management framework 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 and 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 aims of Ringwood School are to:

- Learn all you can.
- Achieve as much as you can.
- Help others whenever you can.

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 2020 is set out below.

Objective 1 – To meet the learning needs of the individual

- To continue to use the One Pager strategy to close gaps for students who are underachieving.
- To introduce focussed meetings post central data drops to plan how to address gaps in knowledge and understanding.
- To improve the use of formative assessment so that teachers can respond more quickly to misconceptions.
- To implement outcomes of the SEND review, summer 2019
- To introduce the VESPA programme at KS4 to increase student effort/ motivation and aspiration
- To review the 2019 exam preparation strategy to plan for 2020.
- To research and develop a whole school strategy to improve students' competency in reading and vocabulary acquisition.
- To develop support and strategy for students who face challenges in complying with school expectations.

Ringwood School

Trustees' Report

Objectives, Strategies and Activities (continued)

Objective 2 – Reviewing the Quality of our Educational provision:

- To develop and publish our Curriculum Intent document.
- Review of whole school curriculum and department level schemes of learning in line with the Curriculum Intent objectives.
- To support students to better understand what they are learning and why they are learning it.
- Revise the timings of the school day.

Naturally the advent of school closure on 20th March 2020 impacted our ability to meet all of these objectives. Objectives relating to tracking and intervention over misconceptions were not fully met as these activities are not as sophisticated in a remote learning situation compared with an 'in the classroom' situation. The VESPA programme, although only half completed, showed a significant impact on the amount of effort being put into school work by Year 11 between September and March.

We launched a pilot reading project in September 2020, based on planning undertaken in 2019/20. The curriculum intent was published and subject leaders reviewed their curriculum provision before the school closure period. Timing of the school day has been revised and curriculum maps are now in place across KS3. Some of the objectives, the exam preparation for example, became null and void for this school year once exams were cancelled. We have rolled some of these strategic objectives into the 2020/21 plan.

National Teaching School:

Ringwood School has been a National Teaching School since 2011 and is committed to working in partnership with others to help raise standards of learning and teaching across the country. Sadly it is likely that the teaching school status will be removed as of 31 August 2021 due to a national change from Teaching Schools to Teaching School Hubs, with oversight of 200+ schools. We are delighted to have been contacted by 3 eligible schools locally asking for our support with their bids, which we have agreed in principle.

We continue to be committed to providing leadership development opportunities at all levels for colleagues aspiring to middle and senior leadership roles through our work with QTL and Winchester University and we continue to work with them for ITT, recruiting for 2021/22 already.

Other specific areas of the Teaching School during 2019/20 include:

Teacher Subject Specialist Training (TSST): Once again we have delivered a programme of support to returning teachers and those who are looking to retrain in a different subject. In conjunction with the University of Southampton we have supported 8 Modern Foreign Language participants.

Newly Qualified Teaching (NQT) Appropriate Body: We have supported 35 NQTs during 2019/20 across Bournemouth, Poole and Dorset. This is an increase on last year when we supported 24 and we expect a further increase in 2020/21.

Ringwood School

Trustees' Report

Objectives, Strategies and Activities (continued)

Sport England Secondary Teacher Training Pilot: Following a successful initial pilot phase last year just at Ringwood School, additional funding has been provided in 2019/20 to share this learning and develop our thinking with 23 other partner schools. With the interruption from the national lockdown, this project will be completed during 2020/21.

Strategic School Improvement Fund (SSIF) Support: We supported Thornden School in the delivery of their work with Basingstoke Secondary schools to improve outcomes for learners in the town. We delivered the senior leader training element across an 18 month period.

Schools Direct: It has been another successful year, with the recruitment and development of 22 trainees during 2019/20 across 8 schools.

National Leaders of Education (NLE) support work: NLE support work has been delivered to 2 secondary schools across Dorset, Hampshire and the Isle of Wight. Both of these schools were supported under the revised school improvement support fund for 2019/20.

Public Benefit

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

Ringwood School

Trustees' Report

Strategic Report

Achievements and Performance

GCSE Results 2020

Key Performance Indicators: number in cohort 247 students

KPI:	Total:	Percentage:
Progress 8	Value added measures are not calculated for 2020	
Average total A8	53.18	
Average A8 grade	5.3	
Average English P8	Value added measures are not calculated for 2020	
Average Maths P8	Value added measures are not calculated for 2020	
Average EBacc P8	Value added measures are not calculated for 2020	
Average Open P8	Value added measures are not calculated for 2020	
Basics (EM) 9-4		
Basics (EM) 9-4	189	77
Basics (EM) 9-5		
Basics (EM) 9-5	138	56
Basics (EM) 9-7		
Basics (EM) 9-7	41	16.6
Students entered for the EBacc		
Students entered for the EBacc	124	50
Students in cohort achieving EBacc at a standard pass		
Students in cohort achieving EBacc at a standard pass	108	44
Students in cohort achieving EBacc at a strong pass		
Students in cohort achieving EBacc at a strong pass	82	33
5 GCSEs at a standard pass incl. EM		
5 GCSEs at a standard pass incl. EM	185	75
5 GCSEs at a strong pass incl. EM		
5 GCSEs at a strong pass incl. EM	137	56

Please note, in the end, these results were based on the Centre Assessed Grades (CAGs) that the school had put together for each student in each subject. In determining these grades we followed Ofqual advice carefully:

"Each centre assessment grade should be a holistic professional judgement, balancing different sources of evidence and data. It is important that the centre's grading and ranking judgements are objective; they should only take account of existing records and available evidence of a student's knowledge, skills and abilities in relation to the subject. This evidence should inform teachers' professional judgements about each student's likely performance at the time of the exam."

Ofqual also asked all centres to be mindful of previous performance of each subject in order that the CAGs were 'plausible' in every case.

Ringwood School

Trustees' Report

Achievements and Performance (continued)

A Level Results 2020

Again these results were awarded via CAGs. There were 135 students in this cohort.

KPI:	Total:
Average A-Level Grade	B
Level 3 Value Added – A-Level	Value added measures are not calculated for 2020
Average Applied Grade	Distinction *
Level 3 Value Added – Applied	Value added measures are not calculated for 2020
ALPs rating	2

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.

Ringwood School

Trustees' Report

Financial Review

The overall net movement in funds for the year ended 31 August 2020 was a deficit of £1,457,891 (2019: a deficit of £1,557,588). 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 deficits on the restricted fixed asset fund of £558,818 (2019: £651,799) and non-cash actuarial net losses (being actuarial valuation gain/loss less non-cash service and financing costs) of £1,082,000 (2019: £1,114,000). The adjusted financial performance for 2020 on this basis was an operating surplus of £182,927 (2019: surplus of £208,211). This measure is equivalent to the movement in revenue reserves (restricted and unrestricted) during the year.

The underlying operating surplus for 2020 included the following items of note:

Total income of £9,023,325 (2019: £8,886,602) was up £136,723 (or 1.5%) compared with 2019. The sources of income in the year, and key movements, were:

- General Annual Grant (GAG) £7,659,782 (2019: £7,264,869), an increase of £394,913 (5.4%) in the year, being predominantly from payments specifically to fund both the higher Teachers Pension Scheme employer contribution rates (which rose from 16.48% to 23.68%) and an incremental 1% annual pay award.
- Other ESFA grants £207,825 (2019: £201,318), or 2.3% of total income
- Teaching School Grants £311,497 (2019: £323,350), or 3.5% of total income
- Other educational activity income £790,064 (2019: £940,734), or 8.8% of total income, with the 16% reduction largely arising from the impact on school trips and catering from the school closure.
- Other trading £17,970 (2019: £36,065), with a reduction of £18,095 in lettings due to school closure.
- Capital grants £31,467 (2019: £118,073) being a return to more normal DfE funding levels after the exceptional top-up received in 2019.
- Donations £3,970 (2019: £1,569)
- Interest £750 (2019: £624)

Total expenditure (adjusted for factors noted above) of £8,789,697 (2019: £8,528,285) was up £261,412 (or 3.1%). This was mainly in the area of staff costs which increased year on year by (on the adjusted basis above and also adjusted for the outsourcing of cleaning services that commenced in 2019/20) by £481,688, or 7.6%, mainly from increases in pension contribution (up £295,980, or 33.6%) most significantly due to the 7.2% percentage point increase in Teacher Pension Scheme contribution rates (that has largely been funded, as noted above). Beyond this, the annual pay and progression for staff has again largely been offset by ongoing reduction and refinement of both teaching and support staff areas mainly at moments of natural turnover or retirement of staff. Staff costs, at £6,873,892 (2019: £6,542,204) or 78% of total costs remained the largest element of total costs, both figures excluding additional unfunded actuarial pension service costs of £206,000 and £186,000 respectively.

Ringwood School

Trustees' Report

Financial Review (continued)

Beyond staff costs, the School incurred £1,962,805 (2019: £2,023,081) on other costs which represented a 3% reduction on the previous year, despite the outsourcing of cleaning services in 2019/20, and reflected to a significant degree the impact of the extended School closure due to the Covid 19 pandemic.

Considering the impact of reduced lettings and catering income offset by expenditure savings in other areas, the overall net financial impact during 2019/20 from the pandemic is estimated at around £50,000 net saving. This is however expected to be far outweighed by the adverse overall impact expected to be funded by the School during 2020/21 of at least £150,000.

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).

At 31 August 2020, the closing balance of the bank account and cash deposits was £1,052,633 (2019: £1,030,857), the small increase of £21,776 in year primarily arising from the underlying operating surplus noted above, offset mainly by a reduction in amounts due to suppliers.

As for revenue reserves, at the balance sheet date, the total was £637,168 (2019: £454,241), which was up £182,927 from 2019 representing the underlying operating surplus for the year.

Reserves are also reported for Fixed Assets and Pensions. The closing Restricted Fixed Asset reserve was £19,380,549 (2019: £19,939,367), the reduction during the year mainly being from depreciation charges offset in part by new assets purchased in excess of fixed asset funding received. As for Pensions, at 31 August 2020 there has been a further sharp increase in the pension fund deficit following the latest actuarial assessment, by £1,082,000 (2019: increase of £1,114,000) to a closing deficit balance of £3,648,000 (2019: £2,566,000) 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 a number of years.

Ringwood School

Trustees' Report

Future financial developments

Governors do not foresee any significant changes in the structure of finances for Ringwood School. The Budget in place for the school for 2020/21 is break-even, before several planned infrastructure projects spends to be financed from reserves accumulated in recent years, and the Governors are confident to be able to operate within this, provided there is no significant worsening in the impact of the Covid pandemic than has been budgeted nor experienced thus far. The Budget for 2020/21 built in an overall net adverse impact of the pandemic to be funded by the School of in excess of £150,000 from ongoing reduced lettings and catering incomes as well as higher expenditure on supply staffing and other measures for the School to operate within the safety guidelines for this time. Senior management has an actively reviewed and updated forecasting process to identify and mitigate potential issues ahead. The Governors also review projected student numbers and the medium term financial plan with the senior management team to ensure that the Academy can continue to meet its operational and financial obligations whilst striving to maximise its achievements in student outcomes and development. This is expected to be more challenging from 2021/21 onwards with the expected fresh squeeze on public sector expenditure, but there is too little information available at this point to assess the potential impact and consequential mitigating actions for the School.

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 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.

Ringwood School

Trustees' Report

Investment Policy

Available funding levels throughout the year are monitored by cash flow forecasting. Surplus funds are held on short term deposits with FSA regulated institutions up to a maximum value of £85,000 with each institution in order to spread and minimise risk. 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 cash held (in current account or on deposit) in the year was £763,000 (2019: £597,000), with the average balances of each month end (typically the lowest point of a month) in the year being £1,028,000 (2019: £841,000)

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.

Principal Risks and Uncertainties

In the past year, the School has faced the unprecedented new risk and uncertainty from the Covid 19 pandemic. This uncertainty continues and the School has had to take tough decisions for 20/21 in order to be able to fund at expected cost in excess of £150,000 whilst still maintaining a balanced budget. Uncertainty remains around how long the current situation will prevail and whether there will be any worsening in the impact of this, principally in terms of staff sickness and other costs to maintain adherence to required processes. The situation has prompted greater attention on the dependence on key staff, often in the Support areas, and actions continue to mitigate these risks, which should have lasting benefit beyond the pandemic.

Beyond this, the key financial risk is considered to be around ongoing funding levels, both in terms on ongoing funding formula and in the variability of pupil numbers particularly at sixth-form level, in conjunction with nationally set pay increases and staff turnover.

Difficult decisions continue to be necessary, mainly in staffing levels, in order to keep the school's finances in balance. 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. Ongoing pressures to reduce staffing levels and/or experience levels in the face of difficult financial conditions have added pressure to this risk profile, but the situation continues to be actively reviewed and the overall profile is still considered to be acceptable.

Ringwood School

Trustees' Report

Principal Risks and Uncertainties (continued)

- 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 status as a teaching school enables the development and sharing of best practice in teaching across a range of subjects and scenarios.
- Achievement: detailed analyses of each student's progress are maintained and reviewed throughout the year. The School has a range of possible interventions where individual students are identified as under-achieving expected results. 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.
- Adequacy of 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 undertaken minimal levels of fundraising in order 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 all come from the students themselves. There has been no general school fundraising activity to parents or the wider public. On a few occasions, local businesses or organisations, who are active supporters of the school, have been approached by an appropriate member of the school staff to assist with financing or sponsoring other activities or initiatives being undertaken, such as business breakfasts. The school is also supported by PTA on an ongoing basis. Total donation income for the school in the past year has been £3,970 (2019: £1,569).

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.

Going forward, the Governors do expect the need for fundraising to increase and will ensure that this continues to be undertaken using practices endorsed by the Charity Commission.

Ringwood School

Trustees' Report

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 the SPELL, Teaching school alliance and through networks in both Dorset and Hampshire County Council.

Links with local and regional businesses and the wider community will be developed in accordance with the school objectives and to benefit of students, the school and the community.

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 3 December 2020 and signed on the board's behalf by:



KFreeth (Dec 7, 2020 16:56 GMT)

Kate Freeth
Trustee

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.

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 four times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governors	Attendance	Out of a Possible
Harjoat Aujla	1	3
Louise Betteridge	4	4
Julie Breakell	3	4
Huw Chapman	3	4
Kate Freeth (chair)	4	4
Alison Hawkes	3	3
Louisa Hoff	4	4
Annie Jenkinson	3	4
Vicki Lewis	4	4
Sasha Lewis	2	3
Sean Palka	1	3
Michael Parry	2	3
Hugh Paton	3	3
Clare Pittman	2	4
Philip Rood	2	2
Derek Scott	2	3
David Shering	4	4
Leanne Symonds	4	4
Chris Walton	3	3
Lisa Welch	1	4

Ringwood School

Governance Statement

Governance (continued)

At each meeting, the Committee review standard agenda items, which include the tracker of key actions, 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 Governor Body matters. Of particular note, significant changes in Governing Body members took place in the early part of the financial year as noted on Page 1, including the appointment of a new Chair.

The Finance, Audit and Risk Committee is a Sub Committee of the Main Governing Body. Its purpose, 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 David Shering and three more governors with finance experience were appointed.

Attendance at meetings in the year was as follows:

Committee Members	Attendance	Out of a Possible
Louise Betteridge	3	3
Julie Breakell	3	3
Huw Chapman	2	3
Sasha Lewis	3	3
Sean Palka	0	2
Michael Parry	3	3
David Shering (Chair)	3	3
Leanne Symonds	3	3

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.

Attendance at meetings in the year was as follows:

Committee Members	Attendance	Out of a Possible
Huw Chapman (Chair)	3	3
Kate Freeth	2	3
Michael Parry	2	3
Clare Pittman	2	3
Philip Rood	0	2
David Shering	3	3
Leanne Symonds	3	3
Chris Walton	1	3

The Governance / Development Committee advises on the operation of the Governing Body and considers applications for membership. During the year, the Committee approved the appointment of three parent governors, three co-opted Governors and one director. The Committee meets twice a year and also as and when required. This Committee also closely monitors the school improvement plan in liaison with individual committees.

Attendance at meetings in the year was as follows:

Committee Members	Attendance	Out of a Possible
Huw Chapman	2	2
Kate Freeth	2	2
David Shering	2	2
Leanne Symonds	2	2
Lisa Welch	1	2

Ringwood School

Governance Statement

Governance (continued)

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.

Attendance at meetings in the year was as follows:

Committee Members	Attendance	Out of a Possible
Ambi Aujla	2	2
Louise Betteridge	2	2
Kate Freeth (Chair)	2	3
Alison Hawkes	2	2
Annie Jenkinson	2	2
Vicki Lewis	2	2
Sasha Lewis	2	2
Hugh Paton	2	2
Derek Scott	1	2
Leanne Symonds	2	2
Chris Walton	1	2

The Teaching and Learning Committee considers and oversees all matters relating to curriculum, learning and achievement, including scrutiny of the RAISE online data.

Attendance at meetings in the year was as follows:

Committee Members	Attendance	Out of a Possible
Ambi Aujla	0	2
Julie Breakell	1	2
Kate Freeth	2	2
Alison Hawkes	1	1
Louisa Hoff	2	2
Annie Jenkinson	1	2
Hugh Paton	1	1
Clare Pittman	2	2
Philip Rood	1	1
Derek Scott	0	1
David Shering	2	2
Leanne Symonds	2	2
Lisa Welch (Chair)	2	2

Ringwood School

Governance Statement

Review of Value for Money

The Accounting Officer of Ringwood School is responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer is aware of the guide to academy value for money statements published by the Education Funding Agency and understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

Throughout the year the normal steps have been followed to ensure that expenditure is reviewed before commitment is made and that good value for money is achieved, principally through:

- 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 Head Teacher 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

In the past year, there has not been the need to re-tender any significant areas of specific spend, having in recent years run tenders and appointed new providers for catering, cleaning and auditors for example, all of which are delivering to expectations. 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. During the past year there have been a further number of roles which have not been replaced across Teaching as well as Support staff levels. Whilst adding challenge to remaining staff, these changes are considered to have been manageable without potential detrimental impact on educational impacts of students, but this is reviewed on an ongoing basis.

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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Ringwood School

Governance Statement

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 2019 to 31 August 2020 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 general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees appointed Hopper Williams & Bell Limited, the external auditor, to perform additional checks.

Following changes in the Financial Reporting Council's Ethical Standards for auditors, from 2020/21 onwards, the external auditor is no longer permitted to undertake internal audit work. Accordingly the School is appointing a different firm to perform the program of internal scrutiny work going forward.

Ringwood School

Governance Statement

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. In addition to recommendations raised by the auditors in the normal course of their work, a specific internal scrutiny review was commissioned from the School's auditor, being focused on the internal payroll function. Issues arising from the review have been shared with Governors and have already largely been addressed, with progress on all remaining open control recommendations being reviewed at each Finance, Audit & Risk Committee. A second internal scrutiny review had been intended for the year but it was cancelled due to the closure of the School from March onwards.

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

Approved by order of the members of the board of trustees on 3 December 2020 and signed on its behalf by:


KFreeth (Dec 7, 2020 16:56 GMT)

Kate Freeth
Trustee


L.Symonds (Dec 8, 2020 13:34 GMT)

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 received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust 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 Academies Financial Handbook 2019.

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


L.Symonds (Dec 8, 2020 13:34 GMT)

Leanne Symonds
Accounting Officer
3 December 2020

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 2019 to 2020
- 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 3 December 2020 and signed on its behalf by:



KFreeth (Dec 7, 2020 16:56 GMT)

Kate Freeth
Trustee

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 2020 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 2019 to 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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

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

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

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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 to 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.

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 Report of Independent Auditors.

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

10/12/2020

Date

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 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ringwood School during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Board of Trustees 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 31 March 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 Academies Accounts Direction 2019 to 2020 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 Academies Financial Handbook (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH 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 AFH.
- Review of any 'minded to' letters or Financial Notices to Improve 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 AFH.
- Review of governance arrangements to determine whether the requirements of the AFH 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Michaela Johns

M Johns FCCA

Reporting Accountant

Hopper Williams & Bell Limited

Chartered Accountants

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

Date 10/12/2020

Ringwood School

Statement of Financial Activities for the year ended 31 August 2020 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £	2018/19 Total £
Income and endowments from:							
Donations and capital grants	3	3,970	-	-	31,467	35,437	119,642
Charitable activities:							
Funding for the academy trust's educational operations	4	563,756	8,093,915	-	-	8,657,671	8,406,921
Teaching schools	28	14,506	296,991	-	-	311,497	323,350
Other trading activities	5	17,970	-	-	-	17,970	36,065
Investments	6	750	-	-	-	750	624
Total		600,952	8,390,906	-	31,467	9,023,325	8,886,602
Expenditure on:							
Charitable activities:							
Academy trust educational operations	8	443,035	8,115,079	253,000	609,519	9,420,633	9,343,993
Teaching school	28	82,210	149,373	-	-	231,583	209,197
Total		525,245	8,264,452	253,000	609,519	9,652,216	9,553,190
Net income / (expenditure)		75,707	126,454	(253,000)	(578,052)	(628,891)	(666,588)
Transfers between funds	17	-	(19,234)	-	19,234	-	-
Other recognised gains / (losses):							
Actuarial losses on defined benefit pension schemes	25	-	-	(829,000)	-	(829,000)	(891,000)
Net movement in funds		75,707	107,220	(1,082,000)	(558,818)	(1,457,891)	(1,557,588)
Reconciliation of funds							
Total funds brought forward		322,587	131,654	(2,566,000)	19,939,367	17,827,608	19,385,196
Total funds carried forward		398,294	238,874	(3,648,000)	19,380,549	16,369,717	17,827,608

The notes on pages 36 to 59 form part of these financial statements.

Ringwood School

Balance Sheet as at 31 August 2020

Company Number 07552519

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		19,380,549		19,893,367
Current assets					
Stock	13	500		1,000	
Debtors	14	319,317		265,453	
Investments	15	339,049		-	
Cash at bank and in hand		<u>713,584</u>		<u>1,030,857</u>	
		1,372,450		1,297,310	
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(735,282)</u>		<u>(797,069)</u>	
Net current assets			<u>637,168</u>		<u>500,241</u>
Total assets less current liabilities			20,017,717		20,393,608
Defined benefit pension scheme liability	25		(3,648,000)		(2,566,000)
Total net assets			<u>16,369,717</u>		<u>17,827,608</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	19,380,549		19,939,367	
Restricted income fund	17	238,874		131,654	
Pension reserve	17	<u>(3,648,000)</u>		<u>(2,566,000)</u>	
Total restricted funds			15,971,423		17,505,021
Unrestricted income funds	17		398,294		322,587
Total funds			<u>16,369,717</u>		<u>17,827,608</u>

The financial statements on pages 33 to 59 were approved by the trustees and authorised for issue on 3 December 2020 and are signed on their behalf by:



KFreeth (Dec 7, 2020 16:56 GMT)

Kate Freeth
Trustee

The notes on pages 36 to 59 form part of these financial statements.

Ringwood School

Statement of Cash Flows for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	86,260	419,445
Cash flows from investing activities	21	(403,533)	14,591
Change in cash and cash equivalents in the reporting period		<u>(317,273)</u>	<u>434,036</u>
Cash and cash equivalents at 1 September 2019		1,030,857	596,821
Cash and cash equivalents at 31 August 2020	22	<u>713,584</u>	<u>1,030,857</u>

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

Income

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

- Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

- 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.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

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.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

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	2% straight line on buildings; not provided on land
Furniture and Equipment	10% straight line
Plant and Machinery	10-25% straight line
Computer Equipment	10-25% 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 2020

Leased Assets

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

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 as detailed in note 14. Prepayments are not financial instruments.

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.

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.

Stock

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

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 2020

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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 2020

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 25.

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.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2020 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2020.

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Notes to the Financial Statements for the Year Ended 31 August 2020

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Capital grants	-	31,467	31,467	118,073
Other donations	3,970	-	3,970	1,569
	<u>3,970</u>	<u>31,467</u>	<u>35,437</u>	<u>119,642</u>
Total 2019	<u>1,569</u>	<u>118,073</u>	<u>119,642</u>	

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	7,659,782	7,659,782	7,264,869
Pupil Premium	-	162,196	162,196	158,028
Other DfE Group grants	-	45,629	45,629	43,290
Teaching School Grants	14,506	296,991	311,497	323,350
	<u>14,506</u>	<u>8,164,598</u>	<u>8,179,104</u>	<u>7,789,537</u>
Other government grants				
Local authority grants	-	170,341	170,341	148,390
Other income from the academy trust's educational operations				
Other income	563,756	55,967	619,723	792,344
	<u>578,262</u>	<u>8,390,906</u>	<u>8,969,168</u>	<u>8,730,271</u>
Total 2019	<u>758,217</u>	<u>7,972,054</u>	<u>8,730,271</u>	

5 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	12,718	-	12,718	30,958
Other trading income	5,252	-	5,252	5,107
	<u>17,970</u>	<u>-</u>	<u>17,970</u>	<u>36,065</u>
Total 2019	<u>36,065</u>	<u>-</u>	<u>36,065</u>	

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Investment income

	Unrestricted funds	Restricted funds	2019/20 Total	2018/19 Total
	£	£	£	£
Short term deposits	750	-	750	624
Total 2019	624	-	624	

7 Expenditure

	Non Pay Expenditure		Total	Total
Staff costs	Premises	Other	2019/20	2018/19
£	£	£	£	£
Academy's educational operations:				
Direct costs	6,138,654	-	1,512,845	7,651,499
Allocated support costs	863,971	627,581	277,582	1,769,134
Teaching School	77,267	-	154,316	231,583
	<u>7,079,892</u>	<u>627,581</u>	<u>1,944,743</u>	<u>9,652,216</u>
Total 2019	<u>6,728,204</u>	<u>447,562</u>	<u>2,377,424</u>	<u>9,553,190</u>

Net income/(expenditure) for the period includes:

	2019/20	2018/19
	£	£
Operating lease rentals	51,875	52,506
Depreciation	620,636	801,905
(Gain)/loss on disposal of fixed assets	(11,117)	-
Fees payable to auditor for:		
Audit	10,300	8,600
Other services	3,600	7,034

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

8 Charitable activities

	2019/20	2018/19
	Total	Total
	£	£
Direct costs	7,651,499	7,556,730
Support costs	1,769,134	1,787,263
	<u>9,420,633</u>	<u>9,343,993</u>

Analysis of support costs:

	Educational operations	2019/20 Total	2018/19 Total
	£	£	£
Support staff costs	863,971	863,971	1,018,616
Premises costs	627,581	627,581	447,562
Legal costs - other	3,912	3,912	952
Other support costs	250,805	250,805	300,706
Governance costs	22,865	22,865	19,427
Total support costs	<u>1,769,134</u>	<u>1,769,134</u>	<u>1,787,263</u>
Total 2019		<u>1,787,263</u>	<u>1,787,263</u>

9 Staff

a) Staff costs

Staff costs during the period were:

	2019/20	2018/19
	£	£
Wages and salaries	5,182,920	5,141,100
Social security costs	513,179	507,988
Pension costs	1,383,793	1,067,813
	<u>7,079,892</u>	<u>6,716,901</u>
Agency staff costs	-	2,363
Staff restructuring costs	-	8,940
	<u>7,079,892</u>	<u>6,728,204</u>

Staff restructuring costs comprise:

Redundancy payments	-	3,120
Severance payments	-	5,400
Other restructuring costs	-	420
	<u>-</u>	<u>8,940</u>

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

9 Staff (continued)

b) Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2019: £5,400).

c) Staff numbers

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

	2019/20	2018/19
	No.	No.
Teachers	110	110
Administration and support	92	99
Management	8	7
	<u>210</u>	<u>216</u>

d) Higher paid staff

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

	2019/20	2018/19
	No.	No.
£60,001 - £70,000	4	4
£70,001 - £80,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

e) 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 £750,386 (2019: £625,858).

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

10 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:

		2019/20	2018/19
		£000	£000
L Symonds (Headteacher and staff trustee)	Remuneration	110-115	105-110
	Employer's pension contributions paid	25-30	15-20
L Hoff (Staff trustee)	Remuneration	40-45	40-45
	Employer's pension contributions paid	10-15	5-10
A Jenkinson (Staff trustee)	Remuneration	30-35	30-35
	Employer's pension contributions paid	5-10	5-10
V Lewis (Staff trustee)	Remuneration	45-50	40-45
	Employer's pension contributions paid	5-10	5-10
D Shering (Staff trustee)	Remuneration	-	0-5
	Employer's pension contributions paid	-	-

During the period ended 31 August 2020, travel and subsistence expenses totalling £29 were reimbursed or paid directly to one trustee (2019: £343 to two trustees).

11 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.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

12 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Plant and Machinery £	Computer Equipment £	Total £
Cost					
At 1 September 2019	21,875,374	1,279,030	46,134	565,553	23,766,091
Acquisitions	-	9,353	33,700	64,765	107,818
Disposals	-	-	-	(175,035)	(175,035)
At 31 August 2020	<u>21,875,374</u>	<u>1,288,383</u>	<u>79,834</u>	<u>455,283</u>	<u>23,698,874</u>
Depreciation					
At 1 September 2019	2,671,037	785,372	16,938	399,377	3,872,724
Charged in year	419,367	127,082	12,974	61,213	620,636
Disposals	-	-	-	(175,035)	(175,035)
At 31 August 2020	<u>3,090,404</u>	<u>912,454</u>	<u>29,912</u>	<u>285,555</u>	<u>4,318,325</u>
Net book values					
At 31 August 2019	19,204,337	493,658	29,196	166,176	19,893,367
At 31 August 2020	<u>18,784,970</u>	<u>375,929</u>	<u>49,922</u>	<u>169,728</u>	<u>19,380,549</u>

13 Stock

	2019/20 £	2018/19 £
Other stocks	<u>500</u>	<u>1,000</u>

14 Debtors

	2019/20 £	2018/19 £
Trade debtors	-	29,445
VAT recoverable	58,471	57,349
Other debtors	1,619	2,800
Prepayments and accrued income	259,227	175,859
	<u>319,317</u>	<u>265,453</u>

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

15 Current asset investments

	2019/20	2018/19
	£	£
Bank deposits	339,049	-

16 Creditors: amounts falling due within one year

	2019/20	2018/19
	£	£
Trade creditors	194,316	268,044
Other taxation and social security	120,729	119,503
Other creditors falling due within one year	172,835	117,406
Accruals and deferred income	247,402	292,116
	<u>735,282</u>	<u>797,069</u>

	2019/20	2018/19
	£	£
Deferred income at 1 September 2019	149,780	78,733
Released from previous years	(149,780)	(78,733)
Resources deferred in the year	106,247	149,780
Deferred income at 31 August 2020	<u>106,247</u>	<u>149,780</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.

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

17 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	131,654	7,659,782	(7,680,946)	128,384	-	238,874
Pupil Premium	-	162,196	(162,196)	-	-	-
Other DfE/ESFA grants	-	45,629	(45,629)	-	-	-
Other government grants	-	170,341	(170,341)	-	-	-
Teaching School	-	296,991	(149,373)	(147,618)	-	-
Other educational activities	-	55,967	(55,967)	-	-	-
	<u>131,654</u>	<u>8,390,906</u>	<u>(8,264,452)</u>	<u>(19,234)</u>	<u>-</u>	<u>238,874</u>
Pension reserve	(2,566,000)	-	(253,000)	-	(829,000)	(3,648,000)
	<u>(2,434,346)</u>	<u>8,390,906</u>	<u>(8,517,452)</u>	<u>(19,234)</u>	<u>(829,000)</u>	<u>(3,409,126)</u>
Restricted fixed asset funds						
Fixed asset fund	19,893,367	-	(609,519)	96,701	-	19,380,549
ESFA capital grants (DFC)	46,000	31,467	-	(77,467)	-	-
	<u>19,939,367</u>	<u>31,467</u>	<u>(609,519)</u>	<u>19,234</u>	<u>-</u>	<u>19,380,549</u>
Total restricted funds	<u>17,505,021</u>	<u>8,422,373</u>	<u>(9,126,971)</u>	<u>-</u>	<u>(829,000)</u>	<u>15,971,423</u>
Total unrestricted funds	<u>322,587</u>	<u>600,952</u>	<u>(525,245)</u>	<u>-</u>	<u>-</u>	<u>398,294</u>
Total funds	<u>17,827,608</u>	<u>9,023,325</u>	<u>(9,652,216)</u>	<u>-</u>	<u>(829,000)</u>	<u>16,369,717</u>

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

17 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, for example pupil premium funding.

Teaching School

Teaching schools are outstanding schools that work with others to provide high quality training and development to new and experienced school staff. This is funding received from the DfE/ESFA for this purpose.

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 tangible fixed assets.

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 2020

17 Funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2019 £
Restricted general funds						
General Annual Grant (GAG)	-	7,264,869	(7,274,003)	140,788	-	131,654
Pupil Premium	-	158,028	(158,028)	-	-	-
Other DfE/ESFA grants	-	43,290	(43,290)	-	-	-
Other government grants	-	148,390	(148,390)	-	-	-
Teaching School	-	298,307	(125,486)	(172,821)	-	-
Other educational activities	-	59,170	(59,170)	-	-	-
	-	7,972,054	(7,808,367)	(32,033)	-	131,654
Pension reserve	(1,452,000)	-	(223,000)	-	(891,000)	(2,566,000)
	(1,452,000)	7,972,054	(8,031,367)	(32,033)	(891,000)	(2,434,346)
Restricted fixed asset funds						
Fixed asset fund	20,591,166	-	(801,905)	104,106	-	19,893,367
ESFA capital grants (DFC)	-	118,073	-	(72,073)	-	46,000
	20,591,166	118,073	(801,905)	32,033	-	19,939,367
Total restricted funds	19,139,166	8,090,127	(8,833,272)	-	(891,000)	17,505,021
Total unrestricted funds	246,030	796,475	(719,918)	-	-	322,587
Total funds	19,385,196	8,886,602	(9,553,190)	-	(891,000)	17,827,608

Ringwood School

Notes to the Financial Statements for the Year Ended 31 August 2020

18 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	19,380,549	19,380,549
Current assets	398,294	974,156	-	-	1,372,450
Current liabilities	-	(735,282)	-	-	(735,282)
Pension scheme liability	-	-	(3,648,000)	-	(3,648,000)
Total net assets	<u>398,294</u>	<u>238,874</u>	<u>(3,648,000)</u>	<u>19,380,549</u>	<u>16,369,717</u>

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	-	-	-	19,893,367	19,893,367
Current assets	322,587	928,723	-	46,000	1,297,310
Current liabilities	-	(797,069)	-	-	(797,069)
Pension scheme liability	-	-	(2,566,000)	-	(2,566,000)
Total net assets	<u>322,587</u>	<u>131,654</u>	<u>(2,566,000)</u>	<u>19,939,367</u>	<u>17,827,608</u>

19 Commitments under operating leases

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

	2019/20	2018/19
	£	£
Amounts due within one year	50,110	46,215
Amounts due between one and five years	<u>21,024</u>	<u>34,202</u>
	<u>71,134</u>	<u>80,417</u>

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Notes to the Financial Statements for the Year Ended 31 August 2020

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

	2019/20	2018/19
	£	£
Net expenditure for the reporting period	(628,891)	(666,588)
Adjusted for:		
Depreciation	620,636	801,905
(Gain)/loss on disposal of fixed assets	(11,117)	-
Capital grants from DfE and other capital income	(31,467)	(118,073)
Interest receivable	(750)	(624)
Defined benefit pension scheme cost less contributions payable	206,000	186,000
Defined benefit pension scheme finance cost	47,000	37,000
Decrease in stocks	500	4,000
Increase in debtors	(53,864)	(12,962)
(Decrease) / increase in creditors	(61,787)	188,787
Net cash provided by Operating Activities	<u>86,260</u>	<u>419,445</u>

21 Cash flows from investing activities

	2019/20	2018/19
	£	£
Dividends, interest and rents from investments	750	624
(Increase) / decrease in current asset investments	(339,049)	-
Proceeds from sale of tangible fixed assets	11,117	-
Purchase of tangible fixed assets	(107,818)	(104,106)
Capital grants from DfE Group	31,467	118,073
Net cash (used in) / provided by investing activities	<u>(403,533)</u>	<u>14,591</u>

22 Analysis of cash and cash equivalents

	2019/20	2018/19
	£	£
Cash at bank and in hand	<u>713,584</u>	<u>1,030,857</u>

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Notes to the Financial Statements for the Year Ended 31 August 2020

23 Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2020 £
Cash	1,030,857	(317,273)	-	-	-	713,584
Total	<u>1,030,857</u>	<u>(317,273)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>713,584</u>

24 Members liability

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

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Notes to the Financial Statements for the Year Ended 31 August 2020

25 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 2019.

Contributions amounting to £128,570 were payable to the schemes at 31 August 2020 (2019: £107,563) 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 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £932,838 (2019: £649,070).

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.

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Notes to the Financial Statements for the Year Ended 31 August 2020

25 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was as follows:

	2020	2019
	£	£
Employer's contributions	207,000	226,000
Employees' contributions	54,000	56,000
	<u>261,000</u>	<u>282,000</u>

The agreed contribution rates for future years are 18.9% 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.

Principal actuarial assumptions

	2020	2019
Rate of increase in salaries	3.2%	3.6%
Rate of increase for pensions in payment/inflation	2.2%	2.1%
Discount rate for scheme liabilities	1.7%	1.9%
Inflation assumption (CPI)	2.2%	2.1%

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

	2020	2019
Retiring today		
Males	23.0	23.1
Females	<u>25.5</u>	<u>25.8</u>
Retiring in 20 years		
Males	24.7	24.7
Females	<u>27.2</u>	<u>27.6</u>

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Notes to the Financial Statements for the Year Ended 31 August 2020

25 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2020	2019
	£	£
Discount rate +0.1%	(213,000)	(146,000)
Discount rate -0.1%	213,000	149,000
Mortality assumption – 1 year increase	276,000	216,000
Mortality assumption – 1 year decrease	<u>(276,000)</u>	<u>(213,000)</u>

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

	2020	2019
	£	£
Equities	2,409,000	2,297,000
Property	255,000	275,000
Government bonds	824,000	786,000
Cash	68,000	72,000
Other	692,000	385,000
Total market value of assets	<u>4,248,000</u>	<u>3,815,000</u>

The actual return on scheme assets was £346,000 (2019: £207,000).

Amount recognised in the Statement of Financial Activities

	2019/20	2018/19
	£	£
Current service cost	413,000	277,000
Past service cost	-	135,000
Interest income	(73,000)	(98,000)
Interest cost	120,000	135,000
Total amount recognised in the SOFA	<u>460,000</u>	<u>449,000</u>

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Notes to the Financial Statements for the Year Ended 31 August 2020

25 Pension and similar obligations (continued)

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

	2019/20	2018/19
	£	£
At 1 September	6,381,000	4,817,000
Current service cost	413,000	277,000
Interest cost	120,000	135,000
Employee contributions	54,000	56,000
Actuarial loss	1,102,000	1,000,000
Benefits paid	(174,000)	(39,000)
Past service cost	-	135,000
At 31 August	<u>7,896,000</u>	<u>6,381,000</u>

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

	2019/20	2018/19
	£	£
At 1 September	3,815,000	3,365,000
Interest income	73,000	98,000
Actuarial gain	273,000	109,000
Employer contributions	207,000	226,000
Employee contributions	54,000	56,000
Benefits paid	(174,000)	(39,000)
At 31 August	<u>4,248,000</u>	<u>3,815,000</u>

26 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 10.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the academy trust received £13,843 and disbursed £11,240 from the fund. An amount of £6,450 is included in other creditors relating to undistributed funds that are repayable to ESFA. Comparatives for the accounting period ending 31 August 2019 are £14,743 received, £19,618 disbursed and £3,847 included in other creditors.

