

Company Registration Number: 07530418 (England & Wales)

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P J Antill I A Brotherton T L Coole (resigned 14 October 2020) A Chong (appointed 5 October 2020)
Trustees	G S Shaw, Chair (appointed 28 January 2021) T L Coole, Vice Chair (appointed 14 October 2020) K J Hoodless, Executive Headteacher ¹ I H S Arkell (appointed 28 January 2021) R V Barnard, Chair until 15 October 2020 (resigned 30 October 2020) ¹ M C Gale (The Gateway Trust) ¹ A M Hook N Karthikeyan Nair Rema (appointed 31 July 2021) P Norris, Chair from 15 October 2020 and until 30 September 2021 (resigned 30 September 2021) ¹ D Pyndiah (Real Ideas Organisation) (resigned 3 August 2021) C Quick ¹ N J Smith (appointed 3 August 2021) ¹ S L Stein (appointed 30 March 2021) R H Whitehouse (appointed 30 November 2020) V A Wilton (appointed 30 March 2021) ¹ Finance and General Purposes Committee
Company registered number	07530418
Company name	The Robinswood Academy Trust
Principal and registered office	Underhill Road Matson Gloucester GL4 6HE
Company secretary	C Daglish
Accounting Officer	K Hoodless
Senior Leadership Team	K Hoodless, Executive Headteacher C Rawlings, Head of School, Waterwells Primary D Le Templier, Head of School, Moat Primary G Philcox, Head of School, Hunts Grove Primary A Walker, Head of School, Robinswood Primary B Williams, Head of School, Grange Primary R Cowley, Head of Business
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Bankers

Lloyds Bank plc
19 Eastgate Street
Gloucester
Gloucestershire
GL1 1NU

**THE ROBINSWOOD ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Robinswood Academy Trust operates five primary academies in Gloucester. Its academies have a combined pupil capacity of 1,780 and had a roll of 1,406 in the school census on 7th October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Robinswood Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Robinswood Academy Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Members Liability

Each Trustee 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 they cease to be a Member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- The number of Trustees shall not be less than three but, unless otherwise determined by ordinary resolution, shall not be subject to any maximum.
- The Members may appoint Trustees and the Trustees may appoint co-opted Trustees in accordance with the Articles of Association.
- The Executive Headteacher shall be a Trustee for as long as they remain in office as such.
- The Trustees may appoint co-opted trustees.
- The term of office for any Trustee shall be 4 years, however this time limit shall not apply to the Executive Headteacher.

The recruitment, appointment and election of Trustees is undertaken in accordance with National Governance Association and Academy Ambassadors best practice guidelines. Regard is given to the skills mix of the Trustees on a regular basis, to ensure that the Board of Trustees has all the necessary skills and expertise required. A full Trustees' skills audit is planned biennially with the last skills audit conducted in July 2020 to coincide with an External Review of Governance (ERG) commissioned by the Trust.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

In response to the decision by the Trust's long-standing and experienced board chair to step down as Trustee in October 2020, a key recommendation of the July 2020 ERG report was to appoint additional Trustees, including a new board chair, to bring fresh perspective to the Trust in the next phase of its journey. Accordingly, a proactive recruitment process was actioned with eight new Trustees appointed in the year ended 31 August 2021.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All Trustees are provided with copies of policies, procedures, minutes, budgets, strategic plans, and other documents they need to undertake their role as Trustees effectively. When appropriate, training and strategy sessions are conducted for Members and Trustees.

Historically, as there were usually very few Trustee changes in the year, induction was done informally and tailored specifically to the individual. Given the numbers of incoming Trustees this year, induction materials and training has become more holistic and formalised; this provision will continue to be further refined in the next financial year 2021/22.

Organisational Structure

The Board of Trustees is the Governing Body for the Trust, morally and legally responsible for the running and property of the Trust, accountable for the actions of all elements of the Trust including Academy performance and financial probity and for the establishment of an overall framework for the governance of the five academies and the Trust determining membership, terms of reference, policy, and procedure. It is responsible for:

- Ensuring there is clarity of vision, ethos, and strategic direction.
- Holding executive leaders to account for the educational performance of the organisation and its pupils and the performance management of staff.
- Overseeing the financial performance of the organisation and making sure its money is well spent
- Responsible for ensuring clarity of vision, ethos, and strategic development of all Academies in the Trust so that these principles can be applied at individual Academy level.
- The strategic decision-making body for the whole Trust including the allocation and management of financial resources.
- Ensures that the Trust and its Academies are conducted in compliance with the general law, all statutory requirements and DfE guidance, and that all required policies and procedures are in place, reviewed and agreed.
- Accountable for the financial performance of the Academies and ensuring appropriate financial and procurement systems are in place according to the ESFA Academies Trust Handbook.
- Being the employer of all staff.
- The admissions authority for the Academies within the Trust

The Board of Trustees met eight times in the financial year ended 31 August 2021. A revised Trust and Academy governance structure was established during the course of this year to enhance the strict lines of accountability and connectivity between the Board of Trustees and the individual academies and is as follows:

- Finance and General Purposes Committee. This meets at least six times over an academic year, supports the Board of Trustees in ensuring that a framework is established and maintained for optimising the employment of all the resources available to the academy trust to meet its business, financial and educational objectives and to provide advice and offer recommendations to the Board of Trustees on all financial matters.
- Audit and Risk Committee. This meets three times over an academic year and is responsible for oversight of internal and external audit matters and to support the Board of Trustees in providing an added level of scrutiny and assurance in the monitoring of internal and external audit matters, risk management, fraud prevention and detection, and internal controls.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- Pay and Remuneration Committee. This meets two times over an academic year to determine and monitor matters relating to Trust staffing procedures, pay and related performance of Trust staff.
- Trust Standards Committee. This meets three times over an academic year to provide mutual support and challenge to monitor, evaluate and drive school improvement, educational strategy, and standards across all academies within the Academy Trust.
- Academies Standards Committees for each academy. These each meet three times over an academic year to focus on challenging and supporting the quality of provision and educational outcomes at academy level including conducting in-depth scrutiny and review of the Academy's data and the reporting of standards, assessments, and progress. These also actively engage with, communicate, and seek regular feedback from the new Parent Forums to be set up in each academy for the academic year 2021/22 to seek and take account of parents' views to champion and foster the parents' voice.

The Executive Headteacher is the Accounting Officer.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Executive Headteacher (EHT), Heads of School and Senior Leadership Teams (SLT). The SLT in each academy comprises of the Head of School, Assistant Heads of Schools and SENCOs. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, an Executive Leadership Team (EHT, Heads of School and Head of Business), and the Senior Leadership Teams. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

All Assistant Heads of School have a trust wide school improvement role and have dedicated, weekly time to support the work of staff in our other academies.

The schools are supported by the trust central team which comprises of a Head of Business, HR, IT and Operations Managers, finance personnel and a compliance officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Any details of Trustees' expenses and related party transactions are always disclosed in the notes to the accounts is applicable.

All key management subject personnel are subject to annual, performance related appraisals. The Executive Headteacher is responsible for carrying out the appraisals of the five Heads of School and two Trustees are responsible for carrying out the appraisal of the Executive Headteacher. The Trustees appointed to carry out this process are supported by an external consultant. Findings are taken to the Pay and Remunerations Committee.

Relevant union officials

There were no relevant union officials for the year ended 31 August 2021.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Related Parties and other Connected Charities and Organisations

The Robinswood Academy Trust is not part of any wider network. There are relationships with The Gloucestershire Resource Centre that provide recycled goods for educational use and Randall and Payne that provide internal assurance audits. Any transactions with these companies are listed under the appropriate section.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Academy Trust is the operation of school and pre-school provision of education for pupils of different abilities between the ages of 2 and 11.

In accordance with the Articles of Association, the charitable company has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, amongst other things, that the Academy Trust:

- Provides a curriculum satisfying the requirements of section 78 of Education Act 2002 (balanced and broadly based curriculum);
- Provides education for pupils of different abilities.
- Provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

The aims of the Academy during the year ended 31 August 2021 are summarised below (as detailed in the three year Trust Development Plan. These will continue to our priorities for the academic year 2021-2022.

To ensure:

- that the attainment and progress of learners in our school is above average and that there are no gaps in attainment of significant groups
- that all pupils are fully prepared for the next stage in their education, i.e. at key points of transition
- Embed a programme of external support and verification to ensure that all schools within the Trust have systems and practices in place to ensure that they become centres of excellence

To further establish:

- Outstanding leadership at all levels focused on creating a culture of success, supported through robust leadership development
- Rigorous self- evaluation and school improvement planning which is disseminated to all stakeholders
- Teaching that is at least good and increasingly outstanding, achieved through access to high quality Continuous Professional Development (CPD), sharing of best practice across our schools and an individual development plan for our teachers.
- Implementation and embedding a progressive and sequential curriculum that engages our pupils and supports their success
- Effective assessment of pupils' learning consistently applied in all year groups, in all schools
- To review governance structures, policies and procedures in line with the External Review of Governance action plan (September 2020)
- To develop and deliver a Trust model that meets the professional development needs of all staff within the Trust through a robust performance management process

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FOR THE YEAR ENDED 31 AUGUST 2021**

- To further develop opportunities for school to school support allowing staff to share expertise and skills across the Trust
- To continue to target school attendance so that this is in line with or above national figures in all schools
- To continue to explore how each school can become an integral part of the community in which it sits through high levels of engagement with parents and other local stakeholders in order to recruit increasing numbers of pupils
- To monitor and support staff well-being through the establishment of well-being committees, appropriate induction processes and effective line management procedures
- To ensure there is compliance with the Master Funding Agreement (MFA) and the Academies Financial Handbook
- To reduce financial commitments in each school in line with agreed cost saving target to mitigate deficit budgets longer term
- To continue to investigate processes and options to improve financial efficiency of the Trust with introduction of new finance package
- To ensure that safeguarding practices across the Trust continue to be of an exemplary standard and are implemented in accordance with agreed policies and DfE documents
- To respond at an appropriate rate to outcomes of any health and safety audits and compliance checks to ensure that all sites are safe
- To ensure that all governance and finance compliance requirements continue to be met
- To produce and implement an estates strategy

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Due to COVID there was again no official end of Key Stage data in July 2021.

However, internal assessments were completed for all year groups throughout the year and outcomes analysed to ensure that where there were gaps in learning, these were addressed quickly.

Analysis of the data at the end of year highlighted that outcomes at the end of Reception were lower in all schools than in previous years and lower than targeted at the end of key stage 1. This is a result of the impact of the lockdown last academic year and in the previous academic year.

However, outcomes at the end of Key Stage 2, in most of the academies, were generally in line with or better than the outcomes in 2019 (last point of reported data).

As a trust much money was invested in purchasing a new scheme and associated resources to ensure that all staff could effectively deliver the newly agreed strategy for teaching phonics. This was introduced fully after the lockdown last winter and it is clear that this had a positive impact on the phonics scores in most academies.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

During the last academic year the leaders and staff teams worked exceptionally hard to review and refine the curriculum progression documents for all core subjects and design a framework for all other subjects. This has provided all teachers with a very clear structure and clear direction as to how the curriculum needs to be implemented in all subjects in all year groups.

During the academic year 2020-2021 Robinswood were subject to three visits from Ofsted. All visits were positive, in particular the inspection in June as the outcome highlighted that leaders are taking effective action to improve the academy.

School Improvement Strategy: deployment of leaders across the trust

As part of our revised school improvement strategy, all Heads of School and Assistant Heads of School have clear roles and responsibilities relating to trust wide leadership roles. Heads of School are taking on more strategic roles and Assistant Heads of School form part of the school improvement team and are taking on the role of 'experts' across the trust in a specified area.

The school improvement model/structure has now been initiated and 'expert' visits have been planned for the academic year. Our trust wide leads provide support and challenge to all schools to ensure that the agreed curriculum strategies are implemented in line with agreed policy and will evaluate impact and identify next steps. All trust wide leads provide feedback after each visit and outline areas of good practice and also recommendations for future development

Last academic year we continued to procure support from our school improvement advisor (SIA) who worked directly with our trust wide leads and supported with curriculum development as well as providing external quality assurance.

Key Performance Indicators

Key Performance Indicators which target key areas are shared with trustees and reviewed at the relevant committee meetings and the trust board meetings at regular intervals.

The KPIs focus on pupil outcomes, attendance, end of year targets, Health and safety/compliance and HR matters. All trustees have sight of and the opportunity to discuss all KPIs but the relevant committees scrutinise them in more detail.

Going Concern

The Trustees assess whether the use of going concern is appropriate. i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. When making this assessment, the Trustees also consider future pupil numbers, available reserves and a 5 year projected budget plan which includes forecasts for any additional expenditure outside normal operational practice. The Trustees recognise the ongoing strain on reserves caused by the need to drive educational improvement and limited government funding.

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

During the period ended 31 August 2021, total expenditure of £9,560,802 (2020: £8,902,332) was covered mainly by recurrent grant funding from the DfE together with other incoming resources and brought forward reserves. The net incoming/(outgoing) resources before transfers and revaluations for the period was (£25,983) (2020: (£701,750)).

At 31 August 2021 the net book value of fixed assets was £21,422,671 (2020: £21,787,546) and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Reserves Policy

The Trustees aim to hold sufficient amount of free reserves to cover any unforeseen expenditure. The Trustees' review the reserve levels of the Multi Academy Trust (MAT) annually. This review encompasses the nature of the income and expenditure streams, the need to match income with the commitments and the nature of the reserves. The Trustees take into consideration the future plans of the MAT, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have reviewed the future plans of the MAT and following a review of accommodation, IT infrastructure and priorities detailed in the MAT Development Plan, have designated reserves as follows:

1. Maintain an operating reserve budget equivalent to a minimum of one-month operating costs.
2. Unspent Pupil Premium and Sports Premium of £153k to be allocated to current budget
3. Other refurbishment and capital projects to improve the building fabric, security and safety across all schools where the MAT has set aside £950k
4. To allocate £260k for to improve teaching and learning oversight and succession planning and additional support for business services
5. To increase the IT infrastructure renewal reserve budget from £100k to £150k

The Trustees regularly review the level of reserves. They will allocate in the coming year according to demands, and needs on non-recurring expenditure.

Investment Policy

The Trustees regularly assess the level of cash held at the bank and will seek to transfer any balance surplus to requirements of the day to day operations to a higher interest deposit account in line with the finance policy.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

PRINCIPAL RISKS AND UNCERTAINTIES

Throughout the last academic year, on-going monitoring inspections at Robinswood Primary have been positive and the first official monitoring report highlighted that effective action is being taken by leaders. Changes have been made to the leadership structure with the introduction of a school improvement team which comprises of the assistant heads of schools from each academy. Despite improvements made in all schools in the last year, pupil outcomes and Ofsted judgements in some schools need to improve and this remains a risk to the trust as it impacts on reputational risk and pupil numbers.

Covid has had a negative impact on teaching and learning of our pupils. It has also had some impact on our lettings income and community support for the area in general. We have taken precautions to mitigate disruption as much as possible by providing regular education material and communications with pupils and parents by using online communication and learning platforms. These supportive measures continue to be developed and honed as time progresses. The wellbeing of pupils, parents and staff remain paramount and our risk assessments are developed to consider this as well as providing a safe and, as normal as possible, teaching and learning environment for all.

A key risk to the Academy Trust would be the impact of a decrease in pupil numbers. This would lead to a reduction on funding received by from the DfE. Whilst this is identified as a possible risk, the Trustees monitor pupil numbers and are satisfied that systems and procedures are in place to mitigate exposure to the risk.

In addition to the possible downward variation of pupil numbers, the Trustees are also aware of the continued risk posed by the increasing staff salary and pension burden on its finances and the partly backed piecemeal funding from the DfE to cover these additional costs. This is mitigated to some extent by regular finance meetings and reviewing our 3-5 year projections.

FUNDRAISING

The Trust takes a cautious approach to fundraising. Without exception, fundraising activities undertaken by the Trust involve relatively small sums and we have not engaged any professional fundraisers.

Funds we raise are generally for educational purposes, e.g. to help to fund trips and to put towards certain educational materials, and contributors are generally local individuals and groups close to the school community, e.g. parents, PTA etc.

PLANS FOR FUTURE PERIODS

As with the previous year, as a trust our priorities for the coming year will be to focus on the above challenges and to consolidate our current strategies and practice to ensure that all of our schools are at least good.

We will continue to closely monitor the levels of capacity within the trust, both leadership and back office teams, to ensure that we can support the staff in all schools to effectively and rapidly improve outcomes for all pupils. With this in mind, we will continue to engage with our school improvement adviser as well as look to recruit a senior leader to take on the role of teaching and learning lead across the trust.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 13/12/21 and signed on the board's behalf by:



G S Shaw
Chair of Trustees

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
I H S Arkell	3	3
R V Barnard	0	1
T L Coole	7	8
M C Gale	7	8
K J Hoodless	8	8
A M Hook	6	8
Neelambaradharan Karthikeyan Nair Rema	1	1
P Norris	8	8
D Pyndiah	6	8
C Quick	8	8
G S Shaw	3	3
SL Stein	2	2
NJ Smith	0	0
V A Wilton	2	2
R H Whitehouse	5	6

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure that a framework is established and maintained for optimising the employment of all the resources available to the academy trust to meet its business, financial and educational objectives and to and to provide robust and effective financial and budgetary oversight, assurance and challenge.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Quick (Finance & General Purposes Committee Chair)	10	10
M C Gale	10	10
K J Hoodless	10	10
P Norris	9	10

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Audit and Risk Committee is new sub-committee of the main Board of Trustees with responsibility for oversight of internal and external audit matters and to support the Board of Trustees in providing an added level of scrutiny and assurance in the monitoring of internal and external audit matters, risk management, fraud prevention and detection, and internal controls.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T L Coole (Audit and Risk Committee Chair)	1	1
G S Shaw	1	1
S L Stein	1	1

REVIEW OF VALUE FOR MONEY

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

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

- Reviewing and changing the leadership structure so that key management personnel work across the Trust to ensure consistency of practice to improve pupil outcomes. This is different to traditional practice where there is a senior leadership team in each academy working independently and therefore will reduce the amount of money that is needed to purchase external support to drive school improvement.
- Overhauling at the purchasing procedures to ensure that staff can justify their request relating this requisition to the SDP. Requisitions are evaluated by the appropriate budget holder before being submitted for financial consideration; and
- Ensuring that personnel with financial purchasing responsibility take into account the "3E's" value for money concept: Economic, Efficiency, and Effectiveness.

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 ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Robinswood Academy Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 forecast and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment guidelines)
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Randall & Payne as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Core ATH Compliance, Budgets and Financial Monitoring, Income, Payroll
- Bank and cash, Credit/Charge Cards, Fixed Assets

On a biannual basis the auditor reports to the Board of Trustees, through both the Audit and Risk Committee and Finance and General Purposes Committee on the operation of the systems of controls and on the discharge of the Board of Trustees' financial responsibilities.

There were no significant matters to note.

REVIEW OF EFFECTIVENESS

As Accounting Officer the Principal//Head/Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditors;
- The financial management and governance self-assessment process;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 Trustees of the Board of Trustees on
behalf by:

13/12/21

and signed on its



G S Shaw
Chair of Trustees



K Hoodless
Accounting Officer

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Robinswood Academy Trust 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 2020.

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 2020.

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.



K Hoodless
Accounting Officer

Date: **17/12/21**

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



G S Shaw
Chair of Trustees
Date: 17/12/21

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBINSWOOD ACADEMY TRUST**

OPINION

We have audited the financial statements of The Robinswood Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBINSWOOD ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBINSWOOD ACADEMY TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBINSWOOD ACADEMY TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

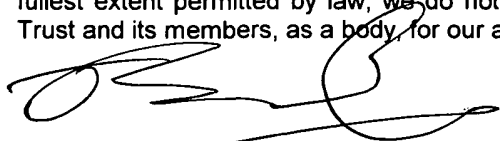
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



Joseph Scaife FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 20/12/2021

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ROBINSWOOD ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Robinswood Academy Trust during the year 1 September 2020 to 31 August 2021 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 Robinswood Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Robinswood Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Robinswood Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE ROBINSWOOD ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Robinswood Academy Trust's funding agreement with the Secretary of State for Education dated 24 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 20/12/2021

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	11,491	31,101	499,407	541,999	91,412
Other trading activities	6	43,136	-	-	43,136	63,062
Investments	7	2,892	-	-	2,892	3,997
Charitable activities	4	315,263	8,036,445	-	8,351,708	8,042,111
Total income		372,782	8,067,546	499,407	8,939,735	8,200,582
Expenditure on:						
Charitable activities	8	391,636	8,689,469	479,697	9,560,802	8,902,332
Total expenditure		391,636	8,689,469	479,697	9,560,802	8,902,332
NET INCOME/ (EXPENDITURE)		(18,854)	(621,923)	19,710	(621,067)	(701,750)
Transfers between funds	18	-	(45,982)	45,982	-	-
Net movement in funds before other recognised gains/(losses)		(18,854)	(667,905)	65,692	(621,067)	(701,750)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(1,461,000)	-	(1,461,000)	99,000
Net movement in funds		(18,854)	(2,128,905)	65,692	(2,082,067)	(602,750)
Reconciliation of funds:						
Total funds brought forward		989,112	(2,830,239)	21,787,546	19,946,419	20,549,169
Net movement in funds		(18,854)	(2,128,905)	65,692	(2,082,067)	(602,750)
Total funds carried forward		970,258	(4,959,144)	21,853,238	17,864,352	19,946,419

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

The notes on pages 26 to 52 form part of these financial statements.

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07530418

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	15		21,422,671		21,787,546
			<u>21,422,671</u>		<u>21,787,546</u>
Current assets					
Debtors	16	744,989		238,823	
Cash at bank and in hand		2,734,546		2,908,535	
		<u>3,479,535</u>		<u>3,147,358</u>	
Creditors: amounts falling due within one year	17	(435,854)		(463,485)	
Net current assets			<u>3,043,681</u>		<u>2,683,873</u>
Total assets less current liabilities			<u>24,466,352</u>		<u>24,471,419</u>
Defined benefit pension scheme liability	24		(6,602,000)		(4,525,000)
Total net assets			<u><u>17,864,352</u></u>		<u><u>19,946,419</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	21,853,238		21,787,546	
Restricted income funds	18	1,642,856		1,694,761	
		<u>23,496,094</u>		<u>23,482,307</u>	
Restricted funds excluding pension asset	18	23,496,094		23,482,307	
Pension reserve	18	(6,602,000)		(4,525,000)	
Total restricted funds	18		<u>16,894,094</u>		<u>18,957,307</u>
Unrestricted income funds	18		970,258		989,112
Total funds			<u><u>17,864,352</u></u>		<u><u>19,946,419</u></u>

The financial statements on pages 23 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



G S Shaw
Chair of Trustees
Date: 17/12/21

The notes on pages 26 to 52 form part of these financial statements.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(221,038)	353,329
Cash flows from investing activities	21	47,049	(319,738)
Change in cash and cash equivalents in the year		(173,989)	33,591
Cash and cash equivalents at the beginning of the year		2,908,535	2,874,944
Cash and cash equivalents at the end of the year	22, 23	2,734,546	2,908,535

The notes on pages 26 to 52 form part of these financial statements

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **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.

1.5 INTEREST RECEIVABLE

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

1.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold land and buildings	- 1% - 7% straight line
Furniture and fixtures	- 10% straight line
Classroom pods	- 4% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 33% straight line

The classroom pods shown above are included within freehold property within the accounts.

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

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 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.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.11 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 bases 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 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 PENSIONS

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2021. 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.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**THE ROBINSWOOD ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	11,491	31,101	-	42,592	47,496
Capital Grants	-	-	499,407	499,407	43,916
	<u>11,491</u>	<u>31,101</u>	<u>499,407</u>	<u>541,999</u>	<u>91,412</u>
TOTAL 2020	<u>12,369</u>	<u>35,127</u>	<u>43,916</u>	<u>91,412</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	<u>315,263</u>	<u>8,036,445</u>	<u>8,351,708</u>	<u>8,042,111</u>
TOTAL 2020	<u>277,635</u>	<u>7,764,476</u>	<u>8,042,111</u>	

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA GRANTS				
General Annual Grant	-	6,391,322	6,391,322	5,979,933
OTHER DfE/ESFA GRANTS				
Pupil Premium	-	618,341	618,341	631,496
UFSM	-	186,423	186,423	174,977
Teachers pay and pension grants	-	338,728	338,728	338,104
Others	-	103,741	103,741	169,763
	-	-	7,638,555	7,294,273
OTHER GOVERNMENT GRANTS				
Local Authority Income	269,030	283,730	552,760	635,151
	269,030	283,730	552,760	635,151
Other income from the Academy Trust's education	46,233	-	46,233	85,471
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Catch-up Premium	-	114,160	114,160	-
Other DfE/ESFA COVID-19 funding	-	-	-	27,216
	-	114,160	114,160	27,216
	315,263	8,036,445	8,351,708	8,042,111
TOTAL 2020	277,635	7,764,476	8,042,111	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Pupil Premium and Teachers pay and pension grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £114,160 in catch-up funding which was fully spent in the year.

THE ROBINSWOOD ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	18,207	18,207	28,081
Fees received	24,929	24,929	34,981
TOTAL 2021	<u>43,136</u>	<u>43,136</u>	<u>63,062</u>

All amounts received in 2020 relate to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	2,892	2,892	3,997
TOTAL 2020	<u>3,997</u>	<u>3,997</u>	

8. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	6,233,043	341,825	567,763	7,142,631	6,812,000
Allocated support costs	1,298,636	486,899	632,636	2,418,171	2,090,332
	<u>7,531,679</u>	<u>828,724</u>	<u>1,200,399</u>	<u>9,560,802</u>	<u>8,902,332</u>
TOTAL 2020	<u>7,016,888</u>	<u>729,930</u>	<u>1,155,514</u>	<u>8,902,332</u>	

**THE ROBINSWOOD ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	7,142,631	2,418,171	9,560,802	8,902,332
TOTAL 2020	6,812,000	2,090,332	8,902,332	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	48,000	54,000
Staff costs	6,187,991	5,825,586
Depreciation	479,697	478,884
Educational supplies	331,838	406,065
Staff development	15,037	30,465
School trips	35,016	-
Supply teachers	45,052	17,000
	7,142,631	6,812,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	33,000	26,000
Staff costs	1,298,636	1,172,066
Staff development	11,079	-
Other costs	9,074	2,940
Supply teachers	-	2,236
Recruitment and support	289	5,046
Maintenance of premises and equipment	225,495	103,135
Cleaning	79,495	101,586
Rent and rates	40,126	50,545
Energy costs	121,580	112,704
Insurance	27,810	37,334
Security and transport	23,498	10,864
Catering	174,092	181,530
Technology costs	158,670	54,130
Office overheads	114,772	100,524
Legal and professional	82,055	112,824
Bank interest and charges	2,100	2,743
Governance	16,400	14,125
	2,418,171	2,090,332

10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	7,655	28,721
Depreciation of tangible fixed assets	479,697	412,505
Fees paid to auditors for:		
- audit	14,250	13,900
- other services	2,150	1,500

THE ROBINSWOOD ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,317,555	4,910,362
Social security costs	475,257	427,437
Pension costs	1,693,815	1,659,853
	<u>7,486,627</u>	<u>6,997,652</u>
Agency staff costs	45,052	19,236
	<u><u>7,531,679</u></u>	<u><u>7,016,888</u></u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	79	71
Educational support	127	135
Administration	16	16
Management	7	7
	<u>229</u>	<u>229</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	73	64
Educational support	90	95
Administration	13	13
Management	7	7
	<u>183</u>	<u>179</u>

**THE ROBINSWOOD ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	3	2
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

d. 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 £641,193 relating to 7 members of staff (2020: £657,657, relating to 7 members of staff).

12. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- HR Services including Payroll, Absence Insurance and Well-being
- All Financial Management including accounts, budgeting and auditing
- Facilities Management including H&S, audits and contracts
- IT Management and Support including licencing costs
- Operations Management allowing all academies to concentrate on Teaching & Learning

The Academy Trust charges for these services on the following basis:

Costs, which were incurred as central costs in the first instance, were recharged to the following schools in the year.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Robinswood Academy	226,119	237,265
Waterwells Academy	190,622	193,218
Hunts Grove Academy	113,539	92,523
Moat Academy	102,754	98,692
Grange Academy	158,216	163,274
TOTAL	<u>791,250</u>	<u>784,972</u>

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13. TRUSTEES' REMUNERATION AND EXPENSES

The Executive Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as Trustees. The value of Trustees' remuneration, including pension contributions in the year was as follows: K Hoodless Remuneration: £105,000 - £110,000 (2020: £105,000 - £110,000) Employers' Pension Contributions: £25,000 - £30,000 (2020: £20,000 - £25,000).

Other related party transactions involving Trustees are set out in Note 29.

During the year, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, expenses totalling £103 were reimbursed or paid directly to 2 Trustees (2020 - £222 to 1 Trustee).

14. TRUSTEES' AND OFFICERS' INSURANCE

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold land and buildings £	Furniture and fixtures £	Motor vehicles £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2020	14,483,247	8,963,603	289,709	22,000	624,029	24,382,588
Additions	12,465	20,128	4,949	-	77,280	114,822
At 31 August 2021	14,495,712	8,983,731	294,658	22,000	701,309	24,497,410
DEPRECIATION						
At 1 September 2020	1,779,729	270,763	90,359	22,000	432,191	2,595,042
Charge for the year	238,687	103,138	28,932	-	108,940	479,697
At 31 August 2021	2,018,416	373,901	119,291	22,000	541,131	3,074,739
NET BOOK VALUE						
At 31 August 2021	12,477,296	8,609,830	175,367	-	160,178	21,422,671
At 31 August 2020	12,703,518	8,692,840	199,350	-	191,838	21,787,546

Included in freehold land and buildings is freehold land at a valuation of £2,351,110 (2020: £2,351,110) which is not depreciated.

16. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	62,506	40,285
Prepayments and accrued income	442,542	181,540
VAT recoverable	239,941	16,998
	744,989	238,823

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NOTES TO THE FINANCIAL STATEMENTS
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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	88,525	5,366
Other taxation and social security	238,376	220,934
Accruals and deferred income	108,953	237,185
	<u>435,854</u>	<u>463,485</u>
	2021 £	2020 £
Deferred income at 1 September 2020	194,644	98,401
Resources deferred during the year	95,054	194,644
Amounts released from previous periods	(194,644)	(98,401)
Deferred income at 31 August 2020	<u>95,054</u>	<u>194,644</u>

At the year end the Academy Trust held Universal Infant Free School Meals grant received from the ESFA relating to the academic year 2021-22. In 2020 the Trust also held a sponsorship grant to be repaid in relation to a school no longer joining the Trust.

THE ROBINSWOOD ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	989,112	372,782	(391,636)	-	-	970,258
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,595,003	6,391,322	(6,450,364)	(45,982)	-	1,489,979
Pupil Premium	42,037	618,341	(562,791)	-	-	97,587
UIFSM	-	186,423	(186,423)	-	-	-
Teachers pay & pension grant	-	338,728	(338,728)	-	-	-
Other ESFA grants	57,721	103,741	(106,172)	-	-	55,290
Local authority income	-	283,730	(283,730)	-	-	-
Covid-19 catch up premium	-	114,160	(114,160)	-	-	-
Donations	-	31,101	(31,101)	-	-	-
Pension reserve	(4,525,000)	-	(616,000)	-	(1,461,000)	(6,602,000)
	(2,830,239)	8,067,546	(8,689,469)	(45,982)	(1,461,000)	(4,959,144)

**THE ROBINSWOOD ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	13,081,273	-	(250,782)	-	-	12,830,491
Fixed assets purchased from GAG and other restricted funds	605,526	-	(167,005)	1,401,602	-	1,840,123
DfE/ESFA Capital Grants	1,286,780	499,407	-	(1,355,620)	-	430,567
Government donated assets	6,813,967	-	(61,910)	-	-	6,752,057
	<u>21,787,546</u>	<u>499,407</u>	<u>(479,697)</u>	<u>45,982</u>	<u>-</u>	<u>21,853,238</u>
TOTAL RESTRICTED FUNDS	<u>18,957,307</u>	<u>8,566,953</u>	<u>(9,169,166)</u>	<u>-</u>	<u>(1,461,000)</u>	<u>16,894,094</u>
TOTAL FUNDS	<u>19,946,419</u>	<u>8,939,735</u>	<u>(9,560,802)</u>	<u>-</u>	<u>(1,461,000)</u>	<u>17,864,352</u>

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18. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA and Local Authority for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meals (UIFSM) - This represents funding from the ESFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

Teachers pay & pension grant - represents funding from the ESFA to fund additional teachers pay rises and pension contributions.

Other ESFA grants - This includes rates relief and additional free school meals funding.

Local authority grants - includes funding received by the Local Authority to fund further support for students with additional needs, pupil premium and contributions towards fixtures and fittings at Hunts Grove School.

Catch-up premium - funding from the ESFA to support children to catch up from missed education caused by Covid-19.

Donations - includes amounts donated to the Trust and contributions for school trips.

Other ESFA Covid funding - represents funding from the ESFA to cover additional costs incurred caused by Covid-19.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other restricted funds - The transfer between funds to the restricted fixed asset fund is GAG and other money spent on purchasing fixed assets including assets donated from the local authority.

Capital Grants – These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts. This includes devolved formula capital funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Local Authority donated assets - This represents the donation of a classroom pod by the Local Authority to increase pupil capacity at Robinswood. This year, the Local Authority donated the Hunts Grove land and buildings to the Trust which is also included here.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	808,792	354,663	(174,343)	-	-	989,112
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,717,645	5,979,933	(5,778,840)	(323,735)	-	1,595,003
Pupil Premium	87,723	631,496	(677,182)	-	-	42,037
UIFSM	-	174,977	(174,977)	-	-	-
Teachers pay & pension grant	-	338,104	(338,104)	-	-	-
Other ESFA grants	40,230	169,763	(152,272)	-	-	57,721
Local authority income	5,000	245,573	(250,573)	-	-	-
Other government grants	-	199,814	(199,814)	-	-	-
Other ESFA covid funding	-	27,216	(27,216)	-	-	-
Donations	-	35,127	(35,127)	-	-	-
Pension reserve	(4,009,000)	-	(615,000)	-	99,000	(4,525,000)
	<u>(2,158,402)</u>	<u>7,802,003</u>	<u>(8,249,105)</u>	<u>(323,735)</u>	<u>99,000</u>	<u>(2,830,239)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	13,332,218	-	(250,945)	-	-	13,081,273
Fixed assets purchased from GAG and other restricted funds	419,272	-	(137,481)	323,735	-	605,526
DfE/ESFA Capital Grants	1,271,412	43,916	(28,548)	-	-	1,286,780
Government donated assets	6,875,877	-	(61,910)	-	-	6,813,967
	<u>21,898,779</u>	<u>43,916</u>	<u>(478,884)</u>	<u>323,735</u>	<u>-</u>	<u>21,787,546</u>
TOTAL RESTRICTED FUNDS	<u>19,740,377</u>	<u>7,845,919</u>	<u>(8,727,989)</u>	<u>-</u>	<u>99,000</u>	<u>18,957,307</u>
TOTAL FUNDS	<u>20,549,169</u>	<u>8,200,582</u>	<u>(8,902,332)</u>	<u>-</u>	<u>99,000</u>	<u>19,946,419</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Robinswood Academy	1,010,438	956,420
Waterwells Academy	726,183	714,585
Hunts Grove Academy	677,723	621,142
Moat Academy	93,589	166,753
Grange Academy	81,283	124,793
Central services	23,898	100,180
Total before fixed asset funds and pension reserve	<u>2,613,114</u>	<u>2,683,873</u>
Restricted fixed asset fund	21,853,238	21,787,546
Pension reserve	(6,602,000)	(4,525,000)
TOTAL	<u>17,864,352</u>	<u>19,946,419</u>

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18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Robinswood Academy	1,616,348	289,555	117,906	244,312	2,268,121	2,245,241
Waterwells Academy	1,386,387	191,713	54,493	275,224	1,907,817	1,850,772
Hunts Grove Academy	731,698	181,014	50,033	168,695	1,131,440	828,400
Moat Academy	861,810	189,723	50,939	170,327	1,272,799	1,061,681
Grange Academy	1,188,880	222,464	57,151	231,342	1,699,837	1,618,365
Central services	402,868	224,167	1,316	172,740	801,091	818,989
ACADEMY TRUST	6,187,991	1,298,636	331,838	1,262,640	9,081,105	8,423,448

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	21,422,671	21,422,671
Current assets	970,258	2,078,710	430,567	3,479,535
Creditors due within one year	-	(435,854)	-	(435,854)
Provisions for liabilities and charges	-	(6,602,000)	-	(6,602,000)
TOTAL	970,258	(4,959,144)	21,853,238	17,864,352

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	21,787,546	21,787,546
Current assets	989,112	2,158,246	-	3,147,358
Creditors due within one year	-	(463,485)	-	(463,485)
Provisions for liabilities and charges	-	(4,525,000)	-	(4,525,000)
TOTAL	989,112	(2,830,239)	21,787,546	19,946,419

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(621,067)	(701,750)
ADJUSTMENTS FOR:		
Depreciation	479,697	478,884
Capital grants from DfE and other capital income	(499,407)	(43,916)
Interest received	(2,892)	(3,997)
Defined benefit pension scheme cost less contributions payable	535,000	535,000
Defined benefit pension scheme finance cost	81,000	80,000
Increase in debtors	(165,738)	(60,817)
(Decrease)/increase in creditors	(27,631)	69,925
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(221,038)	353,329

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest received	2,892	3,997
Purchase of tangible fixed assets	(114,822)	(367,651)
Capital grants from DfE/ESFA	158,979	43,916
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	47,049	(319,738)

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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	2,734,546	2,908,535
TOTAL CASH AND CASH EQUIVALENTS	2,734,546	2,908,535

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,908,535	(173,989)	2,734,546
	2,908,535	(173,989)	2,734,546

24. PENSION COMMITMENTS

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 Gloucestershire 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.

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

TEACHERS' PENSION SCHEME

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

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

24. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £670,982 (2020 - £574,925).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £633,000 (2020 - £635,000), of which employer's contributions totalled £507,000 (2020 - £517,000) and employees' contributions totalled £ 126,000 (2020 - £118,000). The agreed contribution rates for future years are 16.2 per cent for employers and 5.5-12.5% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	2.9	2.5
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021	2020
	Years	Years
Retiring today		
Males	21.9	21.7
Females	24.3	23.9
Retiring in 20 years		
Males	22.9	22.4
Females	26.0	25.3

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate -0.1%	350	261
Mortality assumption - 1 year increase	516	-
CPI rate +0.1%	318	234
Salary rate increase 0.1%	27	-

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	4,329,000	3,152,000
Bonds	1,358,000	1,099,000
Property	459,000	382,000
Cash	144,000	143,000
Total market value of assets	6,290,000	4,776,000

The actual return on scheme assets was £1,195,000 (2020 - £167,000).

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24. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Current service cost	(1,042,000)	(1,052,000)
Interest income	86,000	88,000
Interest cost	(167,000)	(168,000)
Total amount recognised in the Statement of Financial Activities	(1,123,000)	(1,132,000)

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

	2021 £	2020 £
At 1 September	9,301,000	8,335,000
Current service cost	1,042,000	1,052,000
Interest cost	167,000	168,000
Employee contributions	126,000	118,000
Actuarial losses/(gains)	2,330,000	(339,000)
Benefits paid	(73,000)	(33,000)
At 31 August	12,893,000	9,301,000

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

	2021 £	2020 £
At 1 September	4,776,000	4,326,000
Interest income	86,000	88,000
Actuarial gains	869,000	(240,000)
Employer contributions	507,000	517,000
Employee contributions	126,000	118,000
Benefits paid	(73,000)	(33,000)
At 31 August	6,291,000	4,776,000

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25. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	8,075	7,655
Later than 1 year and not later than 5 years	18,607	22,620
Later than 5 years	-	1,958
	<u>26,682</u>	<u>32,233</u>

26. CONTINGENT ASSET

During the 2018/19 year the Local Authority set aside £407,400 for the Academy Trust to use in relation to the new building for Huntsgrove Primary School. The Trust is only entitled to the funds once the expense has been incurred. £406,000 is to be used for furniture, fixtures and equipment and £1,400 is for moving costs. During the current year, the Academy Trust invoiced £59,158 (2020: £197,312) of cost which is recorded in income. At the year end the amount to potentially be claimed is £135,140 (2020: £194,298).

27. 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.

28. GENERAL INFORMATION

The Robinswood Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Underhill Road, Matson, Gloucester, GL4 6HE.

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and 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 13.