

**THE ROSELAND MULTI ACADEMY TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Members</b>                         | K Chapman<br>B Egerton<br>R Gasson<br>P Grayston                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Trustees</b>                        | G Ashton<br>CJ Challis, Accounting Officer<br>P Grayston, (Chair - until 17 September 2020)<br>M Shannon<br>NAL Hyde, (Vice Chair - until 17 September 2020) (Chair - appointed 17 September 2020)<br>M Cunningham, (Vice Chair - appointed 17 September 2020)<br>L Michell (appointed 4 January 2021)<br>K Watson<br>N East (appointed 1 February 2021, resigned 13 October 2021)<br>C Kingdon (resigned 11 December 2020)<br>C Williams |
| <b>Company registered number</b>       | 07557817                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Company name</b>                    | The Roseland Multi Academy Trust                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Principal and registered office</b> | The Roseland Community School<br>Tregony<br>Truro<br>Cornwall<br>TR2 5SE                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Chief executive officer</b>         | C Challis                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Senior management team</b>          | CJ Challis, Headteacher and CEO<br>J Toms, CFO<br>K Douglass, Headteacher<br>J Elvy, Headteacher<br>M Dunleavy, Headteacher<br>A George, Headteacher<br>RJ Clarke, Headteacher                                                                                                                                                                                                                                                            |
| <b>Independent auditors</b>            | Griffin<br>Chartered Accountants<br>Silverdown Office Park<br>Exeter Airport Business Park<br>Exeter<br>EX5 2UX                                                                                                                                                                                                                                                                                                                           |

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

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**Bankers**

Lloyds bank Plc  
234 High Street  
Exeter  
Devon  
EX4 3NL

**Solicitors**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

The Academy is a Charitable Company limited by guarantee and an exempt charity.

The Charitable Company's Trust deed is the primary governing document of the Academy.

The Trustees of The Roseland Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law.

The Charitable Company is known as The Roseland Multi Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the reference and administrative details on page 1.

**b. Members' liability**

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

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**THE ROSELAND MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**c. Method of recruitment and appointment or election of Trustees**

As set out in the Academy Trust's articles of association, the Board of Trustees may have;

- Up to 7 Trustees appointed by the Members;
- A minimum of 2 parent Trustees appointed by parent election;
- The CEO and the CFO as ex-officio positions;
- Any number of co-opted Trustees appointed by a vote of those Trustees who are themselves not co-opted trustees.

Parent Trustees are elected by parents of registered pupils within the multi-academy trust; a parent Trustee must be a parent of a pupil at the multi-academy trust at the time when they are elected. Any election of a parent Trustee which is contested is held by a secret ballot.

The Board holds a current skills audit of Trustees, which they review annually when considering potential changes in membership. The audit is used to identify skills gaps and is referenced when vacancies arise within the Board. The Members consider the audit summary at their annual general meeting. All new trustees are required to complete a skills questionnaire.

Trustees are appointed for a four-year term of office, except ex-officio Trustees whose appointment is not time limited. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected at the end of their four year term.

When appointing new Trustees, the Members and the Trust board will give consideration to the skills and experience of existing Trustees in order to ensure the Board has the necessary skills to contribute fully to the Multi-Academy Trust's development.

Election of the Chair and Vice Chair of Trustees is carried out annually at the first Board meeting of the year. Trustees provide nominations prior to the meeting, and the election is conducted by secret ballot. In the event of a tie, each candidate is given the opportunity to speak to the Trustees about their nomination and a further vote will be taken.

**d. Policies adopted for the induction and training of Trustees**

Induction is led by the Company Secretary and Chair. Trustees are provided with access to Governor Hub and The Key, and directed to the company resources as well as DfE governance guidance documents. Visits take place to all schools within the Trust during the school day to familiarise the Trustee with routines and provide the opportunity to meet with key members of staff. All new Trustees can be assigned an experienced Trustee mentor to assist them in taking on new responsibilities, and are encouraged to attend relevant training courses.

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

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**Structure, governance and management (continued)**

**e. Organisational structure**

The governance structure currently consists of two levels: the Members and the Trustees, with operational support from the Executive Leadership Team. The members of the Multi-academy Trust comprise the signatories of the Memorandum and those appointed subsequently in accordance with article 15A. The Members have defined the roles of the Trustees and its committee structure within the scheme of delegation. The Members meet annually to hold an Annual General Meeting (AGM).

The Trust Board has appointed one regular committee: the Business & Finance Committee, which undertakes the requirements of audit and risk as set out in the Academy Trust Handbook.

Specific monitoring roles, covering SEN, Safeguarding, Health and Safety and Careers, are assigned to specific trustees. All Trustees monitor across all schools in accordance with each schools' School Improvement Plan, which are aligned to the Ofsted framework.

The Executive Leadership Team comprises the Chief Executive Officer, Headteachers of each school, the Chief Financial Officer and the Executive Assistant/HR Manager who together have the executive responsibility for implementing the Trustees' policies and delivering on the Objects of the Articles of Association. In accordance with the Academy Financial Handbook, the Trustees appoint the Chief Executive Officer as the Accounting Officer.

**f. Arrangements for setting pay and remuneration of key management personnel**

The Trust follow the STPCD and adapted LA agreed pay policies which are reviewed and agreed by the Trustees with regards to the setting of key management personnel pay. The Trust Board's Performance and Remuneration Committee reviews the process of performance management across all five schools, to ensure all recommendations have been made fairly and in accordance with Trust policies.

The Chief Executive Officer's Performance Review Panel are supported by an External Advisor in their setting and review of the CEO's performance.

All pay and performance decisions are ratified by the Board.

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

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**Structure, governance and management (continued)**

**g. Trade union facility time**

**Relevant union officials**

|                                                                       |   |
|-----------------------------------------------------------------------|---|
| Number of employees who were relevant union officials during the year | 5 |
| Full-time equivalent employee number                                  | 4 |

**Percentage of time spent on facility time**

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | -                   |
| 1%-50%             | 5                   |
| 51%-99%            | -                   |
| 100%               | -                   |

**Percentage of pay bill spent on facility time** £

|                                                     |           |
|-----------------------------------------------------|-----------|
| Total cost of facility time                         | 3,374     |
| Total pay bill                                      | 9,736,988 |
| Percentage of total pay bill spent on facility time | - %       |

**Paid trade union activities**

|                                                                                             |      |
|---------------------------------------------------------------------------------------------|------|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | 34 % |
|---------------------------------------------------------------------------------------------|------|

**h. Related parties and other connected charities and organisations**

Secondary schools within the trust have strong collaborative links with their partner primary schools, which for The Roseland area schools form part of the Truro and Roseland Learning Community (TRLIC).

There are no sponsors or formal Parent Teacher Associations associated with the academy trust. The two primary schools have Parent Teacher Associations.

Related party relationships are detailed in note 30 to the financial statements.

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

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**Objectives and activities**

**a. Objects and aims**

The principle object and activity of the Charitable Company is to advance for the public benefit education in the United Kingdom by maintaining, managing and developing schools which offer a broad and balanced curriculum.

**b. Objectives, strategies and activities**

The Multi-Academy Trust's mission is to provide an outstanding education for our communities, where everyone succeeds. We aim to achieve this through our vision of inspiring a love of learning within environments that are happy, respectful and challenging, where everyone feels valued and able to reach their full potential. We want pupils to be excited by their learning in the classroom and beyond, committed to achieving their very best, and confident about their future.

To this end, the activities provided include:

- Tuition and learning opportunities for all students to attain appropriate academic qualifications;
- Extra-curricular learning programmes to support students needing extra tuition;
- A programme of continuous professional development for all staff;
- A programme of sporting and after school activities for all pupils within the limitations of Covid restrictions;
- A programme of residential and daily activities, including overseas trips, within the limitations of Covid restrictions;
- Targeted individual pupil support;
- Family learning which involves parents in, and informs parents of, their child's learning;
- Publicity films created by the students;
- Fundraising activities; and
- Student Leadership Team.

**c. Public benefit**

The Academy Trust provides educational services to all children in the local area. In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

**Achievements and performance**

**a. Key performance indicators**

**Primary:**

|         | EYFS<br>%<br>assessed<br>as GLD | Phonics<br>%<br>passed<br>screening<br>test Year 1 | KS1<br>%<br>TA as<br>least EXS | KS1<br>%<br>TA as<br>least EXS | KS1<br>%<br>TA as<br>least EXS | KS2<br>%<br>TA as<br>least EXS | KS2<br>%<br>TA as<br>least EXS | KS2<br>%<br>TA as<br>least EXS |
|---------|---------------------------------|----------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Tregony | 67.0                            | 85.7%                                              | 67.0                           | 78.0                           | 72.0                           | 68.0                           | 74.0                           | 74.0                           |
| Gerrans | 83.3%                           | 75.0                                               | 62.5%                          | 75.0                           | 62.5%                          | 75.0                           | 75.0                           | 75.0                           |

**KS4:**

This cohort is the first examination year with the new SATs (at KS2) scale scoring. This makes accurate P8 estimates against previous cohorts challenging as no previous examination data yet exists. The DfE have announced that performance tables will not be produced this year so therefore official P8 calculations will not be available for 2021.

|              | Overall P8 | Pupil Premium P8 | Basics English and Maths grade 4+ percentage | Basic English and Maths grade 5+ percentage |
|--------------|------------|------------------|----------------------------------------------|---------------------------------------------|
| The Roseland | +0.74      | +0.14            | 79.2                                         | 58.4                                        |
| Treviglas    | +0.41      | -0.04            | 71.1                                         | 49.3                                        |
| Falmouth     | +1.08      | +0.308           | 89.2                                         | 64.7                                        |

**KS5:**

|           | %GCE A*-A | %GCE A*-B | %GCE A*-E | %BTEC D*-D | %BTEC D*-P | BTEC Av APS per qual | GCE Av APS per qual |
|-----------|-----------|-----------|-----------|------------|------------|----------------------|---------------------|
| Treviglas | 85.0      | 92.0      | 100.0     | 45.0       | 100.0      | 31.0                 | 50.0                |
| Falmouth  | 40.0      | 70.0      | 100.0     | 54.0       | 100.0      | 37.7                 | 38.8                |

Key achievements and activities in the year have included:

- Growth of the Trust through the successful sponsorship of Falmouth School, transferring in September 2020.
- Further growth of the Trust through the successful award for The Roseland Academy as a Teaching School Hub. Successful partnership with Trenance Learning Academy to form One Cornwall to provide professional development opportunities for all schools and teachers across Cornwall.
- For the second academic year there were no external assessments at primary or secondary level. Teacher Assessed Grades were submitted for the secondary schools at both KS4 and 5. All three secondary schools celebrated strong outcomes for their students

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

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**Achievements and performance (continued)**

- Attendance will not be measured this year due to the national lockdown. However, all Trust schools performed strongly during this time in providing a continuous full time education, albeit remotely at times, that covered all aspects of the curriculum. Schools used Google Classroom and Show My Homework effectively to reach all of its students and engaged regularly with parents/carers to ensure high levels of safeguarding. All schools opened for key workers and vulnerable children during the lockdown period, reopening fully for all year groups as directed by the government when restrictions allowed.
- Communications with our stakeholders is strong and this is reflected in school numbers. Treviglas continues to see a rise in its numbers, seeing Year 7 admissions moving closer to its published allocated number of students. Tregony Primary has also seen an increase in numbers and is experiencing a much higher level of in-year admissions than previously.
- Working partnerships within the Trust continue to grow and we have established key working groups beyond our regular executive leadership team meetings. These include a Trust wide teaching and learning group, SENDCO support and Designated Safeguard Lead half-termly meetings.
- Development of the Tutor Dashboard and roll out across the Trust.
- Continuing the journey as PiXL schools and using strategies to improve the outcomes of our students.
- Continued use of the Teaching and Learning Toolkit at The Roseland Academy as a live Google document and use of new toolkits created for Tregony and Gerrans Primary Schools.
- Continued development and participation in middle leadership and senior leadership courses through Lead The Roseland Way.
- Continuing development of the Family Learning initiative across the Trust to engage families in their child's learning.
- The continuing development of robust performance management systems across the Trust is a key driver in our continued success.
- The development of evaluation and monitoring systems across the MAT schools.

**b. Going concern**

The financial impact of Covid over the past 18 months across the Trust can not be underestimated. Sports Hub incomes continue to be effected, and expenditure on Energy, PPE and staffing continues. The Trust Board are content that reasonable steps have been taken to mitigate these costs, and expenditure in other budget areas has been reduced to ensure a balanced budget remains. Despite this difficult budgetary position, the Trust continues in its policy not to support staffing and general expenditure from reserves, ensuring its financial position is protected and reserves can be used for investment in facilities and provision for the students.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

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

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**Financial review**

Most of the Academy Trust's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year to 31 August 2021, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for fixed assets from the ESFA. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund will be reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy accounting policies.

During the year, the Trust received income totalling £46,257,654 (2020: £10,613,252) and expenditure totalling £16,516,693 (2020: £9,886,681). The excess of income over expenditure amounts to £29,740,961 (2020: £726,571). Falmouth School transferred into The Roseland Multi Academy Trust on 1st September 2020, and income received in relation to this transfer is detailed within note 3 of these accounts.

The net book value of tangible fixed assets at year-end totalled £39,972,745 (2020: £23,897,895). Land, buildings and other fixed assets were transferred into the Trust with Falmouth School, totalling £16,467,137, and are detailed within note 14.

The Trust has taken on the deficit within the Local Government Pension Scheme in respect to support staff transferred with Falmouth School. The deficit is included within the Statement of Financial Activities and detailed within note 27.

The Trustees consider the overall total funds position of £50,448,270 (2020: £22,641,309) comprising £53,097,512 (2020: £24,208,755) of restricted fixed asset funds, together with (£4,888,979) (2020: £2,521,929) of restricted funds and £2,239,737 (2020: £954,483) of unrestricted funds to be satisfactory. The restricted funds consist of the pension reserve amounting to £8,170,000 (2020: £3,712,000) and general restricted funds of £3,281,021 (2020: £1,190,071).

During the year ended 31st August 2021, the Trust generated an in-year revenue surplus of £3,376,204, with total restricted & unrestricted revenue reserves held at year-end of £5,520,758. The revenue surplus includes funds received on transfer of Falmouth School into the Trust, as well as an operating surplus in the year for all five Academies and Central Services. A significant proportion of reserves held relate to forthcoming capital investment projects, which are held as designated funds within these accounts.

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

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**a. Reserves policy**

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

However, Trustees are also aware of their responsibilities to ensure sufficient reserves are kept to ensure good financial practice and to maintain a safe financial future for The Roseland Multi-Academy Trust. Any future financial trends are identified early by good financial planning and regular monitoring by finance staff, the Chief Financial Officer along with the Business & Finance Committee trustees.

The Trustees adopt a prudent approach within their reserves policy, and aim to hold two to three months of running costs in reserve at any one time. The Trustees feel the level of reserves currently held are high, but appropriate given the cost of running the Multi-Academy Trust, as well as the current and planned capital investment projects currently underway. Reserves held that exceed three months of running costs are restricted to capital or specific, short-term educational projects that do not fall under general operational costs.

Pupil numbers are growing across the Trust. The Roseland Academy is at capacity in all year groups; Tregony Community Primary School is nearing capacity. Gerrans, Treviglas and Falmouth have each seen rising pupil numbers during 2020/21 and 2021/22, with levels for the secondary schools near to PAN for Year 7 groups. This provides stability in income however presents financial challenges where static staffing and lagged income exists.

The Executive Leadership Team are also mindful of the continued impact of Covid-19 on resources and the challenges this presents. We continue to see migration into our Academies catchment areas, as well as increased occupancy and staff cover costs, placing operational pressures on schools as a result of the lagged funding formula.

During the course of 2020-21 there were further interruptions to the school year, with school closures and exam cancellations again being experienced by all Academies. During periods of closure expenditure reduced significantly on internal supply & overtime, external agency staffing, occupancy costs and ad-hoc curriculum budget spend. In addition, there was a loss of self-generated income in areas such as catering, nursery, wrap-around care, lettings and Sports HUB memberships.

On return to Academy sites, the Trust experienced an increase in staff absence through illness/shielding/close-contact identification, resulting in increased staffing costs, as well as increased occupancy costs such as (but not limited to) energy, cleaning and health & safety compared to previous years. Trips & Educational visits reduced substantially as a result of restrictions introduced by Government as well as part of the Trust's overall Covid-19 risk assessment.

Proportionately, when considering in-year Trust growth, the Trust has seen an increase in income and reduction in expenditure over the course of 2020/21. Risks however remain, with an increase in expenditure as a result of Covid-19 being lagged, and seen through the first quarter of 2021/22 against static and in places reduced income.

**b. Investment policy**

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

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

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**c. Principal risks and uncertainties**

The Trustees use a number of policies, including health and safety, finance, safeguarding and a risk register to evaluate strategic and reputational, operational, compliance, and financial risks to which the Trust is exposed, and have ensured that the management structure, systems and controls are in place to manage these risks, as well as insurance to cover financial loss and legal exposure. The Trustees ensure regular review of risks through the reporting provided by the executive leadership team to the Trust board. The principal risk facing the Trust is the future level of government funding. This risk is managed by careful control over budgeted expenditure which ensures that a deficit does not arise for the year. The Trustees have also self-assessed financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation which was submitted to the Education and Skills Funding Agency, and are satisfied with the overall assessment.

**Fundraising**

The Roseland Multi Academy Trust carries out fundraising activities for both external charities and for internal funds to support projects. This is recognised as an important aspect of students' school life and interlinks with the PSHE programme.

When a fundraising activity takes place students voluntarily donate money in order to take part. Activities can be wearing non-uniform, sports fixtures or cake bakes. With all fundraising activities students have the choice whether they take part, and also have the choice whether they donate, even if they do take part. All activities specify the reason for fundraising and the beneficiary, whether internal or external.

When a fundraising activity takes part for an external charity, the income generated is collected, banked, then on finalisation of monies, immediately sent by cheque to the specific charity.

On occasions fundraising may take place to raise funds for internal projects. No such projects have taken place during this year.

The Trust has not engaged with any professional fundraisers. The banking procedures involved are audited as part of the Trust's audit and also reviewed periodically by the Financial Assurance Technician. The Trust has received no complaints regarding fundraising activities.

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

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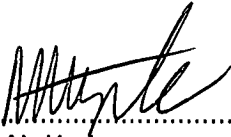
**Plans for future periods**

- To further develop strong governance through the creation of a local level of governance. Recruitment to a primary Local Monitoring Committee and secondary Local Monitoring Committee will take place through the year, with training provided ready for implementing in September 2022.
- Develop safeguarding practices with a particular focus on peer on peer abuse and sexual abuse and harassment. Ensure high quality training is provided which supports discussions between staff and students and enables focused conversations to take place.
- Immersion in literature and literacy across the Trust, through the development of reading both at primary and secondary level.
- Use of catch up funding to reduce gaps in learning and enhance the quality of education with evaluation of impact for all student groups. All classroom based staff will continue to evaluate the implementation of their curriculums and implement the use of Rosenshine's principles.
- Continued collaboration across the trust to develop positive behaviours for learning through engagement, encouragement and policies.
- Sustaining high quality planned CPD across the Trust, supported by One Cornwall.
- Commencement of the Treviglas School Refurbishment Project.
- Completion of CIF Fire Precautions Projects at The Roseland Academy and Falmouth School.
- Construction of new Outdoor Covered Spaces and MUGA at The Roseland Academy, and Cycle Track at Falmouth School.
- Development of new CIF and self-funded Capital Projects.

**Funds held as custodian on behalf of others**

The Trust does not hold any funds as custodian Trustee.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 6 December 2021 and signed on its behalf by:

  
.....  
**NAL Hyde**  
Chair of Trustees

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**THE ROSELAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

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**THE ROSELAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 5 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 |
|----------------------------------------------------------------------------------------|-------------------|-------------------|
| G Ashton                                                                               | 5                 | 5                 |
| CJ Challis, Accounting Officer                                                         | 5                 | 5                 |
| P Grayston, (Chair - until 17 September 2020)                                          | 5                 | 5                 |
| M Shannon                                                                              | 5                 | 5                 |
| NAL Hyde, (Vice Chair - until 17 September 2020) (Chair - appointed 17 September 2020) | 5                 | 5                 |
| M Cunningham, (Vice Chair - appointed 17 September 2020)                               | 5                 | 5                 |
| K Watson                                                                               | 2                 | 5                 |
| C Williams                                                                             | 2                 | 5                 |
| C Kingdon                                                                              | 4                 | 4                 |
| L Michell                                                                              | 1                 | 1                 |
| C Williams                                                                             | 0                 | 0                 |

The Trust Board has remained stable this year, providing much needed support to the Trust schools during a difficult year managing the impact of the Covid-19 pandemic. During the course of the year, it has welcomed two new Trustees, Lisa Michell and Nigel East, who bring significant additional skills and experience within the education sector. This is a previously identified gap in skills for the Board. Parent Trustee, Christine Kingdom, stepped down in January. The Board supported the reappointment of Caroline Williams, Member Appointed Trustee, to a new four-year term, and the re- appointment of Morag Cunningham, moving from Parent Trustee to Member Appointed Trustee to a new four-year term.

The Board, through the support of the new Business and Finance Committee, has been able to undertake a more comprehensive scrutiny of business and financial aspects over the course of the year. A significant area of focus has been the progress of works relating to capital funding for Treviglas Academy, ensuring that procurement and expenditure falls within Trust policy and procedures

The Board has continued with its internal review of governance throughout the year, however implementing the new structure has been hampered by the challenges of the Covid-19 pandemic, both in terms of face to face contact and limitations in staff capacity. During the year the Board has considered and agreed its new structure, which will include a local level of governance, and has re-defined its terms of reference and scheme of delegation. The Board is now confident the new structure will fully meet the current needs of the Trust, and will carry out recruitment and a comprehensive training programme for the new local level positions. It expects this to be complete by academic year end, ready for a full roll out in September 2022.

Considerable work has been carried out on reviewing the Trust's mission, vision and values, alongside supporting embedding individual school cultures. The Board is now confident the mission, vision and values reflect the Trust's current position and work has started to embed these across the Trust. This work is a key component of the Trust's strategic plan.

The Trust Board has during this time continued its oversight of all aspects of all five schools operation. Trustees have carried out individual monitoring visits and MAT Improvement Days remotely where appropriate, alongside in person visits where local situations have allowed.

The Board were pleased to support the appointment of a new Headteacher for Falmouth School during the year; a critical appointment in the journey of improvement for the school.

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Board considers both internal and external sources of data, both primary and secondary. It ensures a programme of rigorous external evaluation is carried out during the year through each school's School Improvement Partners. These partners remain with each school for a maximum of three years to ensure these evaluations remain robust.

Externally validated data has been more difficult during Covid times due to the absence of published data, however the Board continues to consider each school's data from their Teacher Assessed Grades as well as internal data as the year progresses. Internal data is moderated through the use of SISRA across the Trust.

During the year 2020/21 the Board has continued its commitment to having an External Review of Governance by a National Leader of Governance or equivalent. Prior to the review the Board has undertaken its own review of structure, following growth of the Trust to a five school trust to ensure it is more fit for purpose. Unfortunately, it has been unable to commit to the external review during Covid, as it is keen to receive full benefit of this review. It is hoped that a review can be carried out by the end of the following academic year. The Board operates a cycle of continuous reflection and improvement to ensure its governance arrangements continue to be fit for purpose and meet the expectations of the trust's stakeholders. Actions completed during the 2020/21 year include:

- A full review of the Trust's scheme of delegation and terms of reference for committees. Consideration has been given to the effectiveness of the existing system and the need for adaptations due to growth.
- A review of the Trust's mission, vision and values, and the creation of a structure for the Trust which allows each school to maintain its individuality whilst striving towards our common goals.
- The Board have commenced a review of the Trust's strategic plan, rewriting the three-year objectives against each priority and ensuring they remain fit for purpose.
- Consideration of the skills audit and the skills gaps identified. Recruitment of two new Trustees with working experience in the area of education, both primary and secondary.
- Review of internal audit services to ensure fit for a growing trust. This resulted in a tender process to recruit new internal audit services.

The Business and Finance Committee is a sub-committee of the main Board of Trustees, it undertakes the functions of audit, risk and budgeting, premises and estate management and staffing on behalf of the Board Its purpose is to:

- Assist the Board in its decision making by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning and probity and to provide support and guidance for all matters relating to the trust's premises, grounds, security, health and safety and staffing.
- Make appropriate comments and recommendations on such matters to the Board on a regular basis.
- Function as the trust's audit and risk committee in accordance with the Trust Handbook.

Attendance during the year at meetings was as follows:

| Trustee   | Meetings attended | Out of a possible |
|-----------|-------------------|-------------------|
| P Grayson | 2                 | 2                 |
| G Ashton  | 2                 | 2                 |
| M Shannon | 2                 | 2                 |

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**THE ROSELAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Principal has responsibility for ensuring that the Academy 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 Academy'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 has delivered improved value for money during the year by:

**Financial Governance and Oversight**

The Board recognised the increased demands on its operation in relation to financial oversight. In response it created the Business and Finance Committee, with membership from its Trustees with most expertise in these areas. The Committee meets a minimum of 5 times a year and considers the current budget position at each meeting, as well as receiving the monthly management accounts outside these meetings. The committee considers the Internal Assurance reports and initiates any action required arising from these.

**Reviewing controls and Managing Risks**

The Board engaged Cornwall Council's LFS Internal Assurance Service for 2020/21, and has appointed a new internal audit service to provide greater oversight of non-financial systems within the Trust for 2021/22.

**Purchasing**

The Trust considers all existing contracts at renewal to ensure they are fit for purpose and provide value for money. Consideration is also given to aligning purchasing across the Trust where this would provide greater value for money with no detriment to service delivery.

**Ensuring best value during Covid-19**

The Trust has followed government guidance and adhered to its procurement policy during the Covid -19 pandemic. The Trust has worked with its suppliers to ensure that spending is regular, proper and presented value for money in line with the requirements of the Academies Financial Handbook. It has ensured that appropriate and proper due diligence was carried out during that time.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Roseland Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 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.

**The risk and control framework**

The Trust's system of internal financial control is based on a framework of regular management information supported by an internal audit framework. The segregation of duties and a system of delegation and accountability ensures a robust framework of control. The system includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Business and Finance Committee and the full Board of Trustees as required.
- Regular reviews by the Business and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Clearly defined purchasing arrangements.
- Identification and management of risks.

The Board have considered the need for specific internal audit function and appointed accordingly for the coming year. For the 2020/21 academic year the Business and Finance Committee have received reports from the LFS Financial Assurance reviews, a role carried out by the Local Authority. There were no material control or other issues reported by the Responsible Officer.

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

- Budget setting & monitoring
- Risk management
- Governance
- Financial controls & transactions

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**THE ROSELAND MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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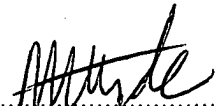
**Review of effectiveness**

As accounting officer, the Principal 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 reviewer;
- The work of the external auditors;
- The work of the executive managers within the Academy 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 members of the Board of Trustees on 6 December 2021 and signed on their behalf by:

  
.....  
**NAL Hyde**  
Chair of Trustees

  
.....  
**CJ Challis**  
Accounting Officer

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**THE ROSELAND MULTI ACADEMY TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of The Roseland Multi Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.



**CJ Challis**  
Accounting Officer  
Date: 6 December 2021

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**THE ROSELAND MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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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:

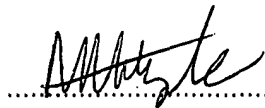
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



.....  
**NAL Hyde**  
Chair of Trustees

Date: 6 December 2021

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of The Roseland Multi Academy Trust (the 'academy') 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'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 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'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.

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

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**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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 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'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 or to cease operations, or have no realistic alternative but to do so.

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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**Use of our report**

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Misty Nickells FCA (Senior statutory auditor)**

for and on behalf of

Griffin

Statutory Auditors

Silverdown Office Park

Exeter Airport Business Park

Exeter

EX5 2UX

15 December 2021

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 28 June 2021 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 Roseland Multi 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 Roseland Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Roseland Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Roseland Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Roseland Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Roseland Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Financial Handbook, extant from 1 September 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's income and expenditure.

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

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**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.



**Misty Nickells FCA (Senior statutory auditor)**

Reporting Accountant  
Griffin  
Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

Date: 15 December 2021

**THE ROSELAND MULTI 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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------------------------------------------------|------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                                 |      |                                    |                                  |                                                 |                             |                             |
| Donations and capital grants:                                       | 3    |                                    |                                  |                                                 |                             |                             |
| Transfer on academy joining the Trust                               |      | 754,229                            | (984,422)                        | 16,467,137                                      | 16,236,944                  | -                           |
| Other donations and capital grants                                  |      | 63,168                             | -                                | 13,393,034                                      | 13,456,202                  | 771,571                     |
| Other trading activities                                            |      | 179,112                            | -                                | -                                               | 179,112                     | 146,599                     |
| Investments                                                         | 6    | 610                                | -                                | -                                               | 610                         | 1,052                       |
| Charitable activities                                               |      | 295,610                            | 16,089,176                       | -                                               | 16,384,786                  | 9,694,030                   |
| <b>Total income</b>                                                 |      | <b>1,292,729</b>                   | <b>15,104,754</b>                | <b>29,860,171</b>                               | <b>46,257,654</b>           | <b>10,613,252</b>           |
| <b>Expenditure on:</b>                                              |      |                                    |                                  |                                                 |                             |                             |
| Raising funds                                                       |      | -                                  | 17,832                           | -                                               | 17,832                      | 163,452                     |
| Charitable activities                                               |      | 7,475                              | 15,512,418                       | 978,968                                         | 16,498,861                  | 9,723,229                   |
| <b>Total expenditure</b>                                            |      | <b>7,475</b>                       | <b>15,530,250</b>                | <b>978,968</b>                                  | <b>16,516,693</b>           | <b>9,886,681</b>            |
| <b>Net income/(expenditure)</b>                                     |      | <b>1,285,254</b>                   | <b>(425,496)</b>                 | <b>28,881,203</b>                               | <b>29,740,961</b>           | <b>726,571</b>              |
| Transfers between funds                                             | 19   | -                                  | (7,554)                          | 7,554                                           | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>1,285,254</b>                   | <b>(433,050)</b>                 | <b>28,888,757</b>                               | <b>29,740,961</b>           | <b>726,571</b>              |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |                                                 |                             |                             |
| Actuarial losses on defined benefit pension schemes                 | 27   | -                                  | (1,934,000)                      | -                                               | (1,934,000)                 | (517,000)                   |
| <b>Net movement in funds</b>                                        |      | <b>1,285,254</b>                   | <b>(2,367,050)</b>               | <b>28,888,757</b>                               | <b>27,806,961</b>           | <b>209,571</b>              |

**THE ROSELAND MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

|                                    | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Note                               |                                    |                                  |                                                 |                             |                             |
| <b>Reconciliation of funds:</b>    |                                    |                                  |                                                 |                             |                             |
| Total funds brought forward        | 954,483                            | (2,521,929)                      | 24,208,755                                      | 22,641,309                  | 22,431,738                  |
| Net movement in funds              | 1,285,254                          | (2,367,050)                      | 28,888,757                                      | 27,806,961                  | 209,571                     |
| <b>Total funds carried forward</b> | <b>2,239,737</b>                   | <b>(4,888,979)</b>               | <b>53,097,512</b>                               | <b>50,448,270</b>           | <b>22,641,309</b>           |

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

The notes on pages 33 to 65 form part of these financial statements.

**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07557817**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

|                                                         | Note | 2021<br>£                | 2020<br>£                |
|---------------------------------------------------------|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                          |                          |
| Tangible assets                                         | 14   | 39,972,745               | 23,897,895               |
|                                                         |      | <u>39,972,745</u>        | <u>23,897,895</u>        |
| <b>Current assets</b>                                   |      |                          |                          |
| Stock                                                   | 15   | 11,930                   | 10,028                   |
| Debtors                                                 | 16   | 13,043,823               | 290,786                  |
| Cash at bank and in hand                                |      | 6,658,163                | 3,016,094                |
|                                                         |      | <u>19,713,916</u>        | <u>3,316,908</u>         |
| Creditors: amounts falling due within one year          | 17   | (1,048,433)              | (835,833)                |
| <b>Net current assets</b>                               |      | <u>18,665,483</u>        | <u>2,481,075</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>58,638,228</u>        | <u>26,378,970</u>        |
| Creditors: amounts falling due after more than one year | 18   | (19,958)                 | (25,661)                 |
| <b>Net assets excluding pension liability</b>           |      | <u>58,618,270</u>        | <u>26,353,309</u>        |
| Defined benefit pension scheme liability                | 27   | (8,170,000)              | (3,712,000)              |
| <b>Total net assets</b>                                 |      | <u><u>50,448,270</u></u> | <u><u>22,641,309</u></u> |
| <b>Funds of the Academy</b>                             |      |                          |                          |
| <b>Restricted funds:</b>                                |      |                          |                          |
| Fixed asset funds                                       | 19   | 53,097,512               | 24,208,755               |
| Restricted income funds                                 | 19   | 3,281,021                | 1,190,071                |
|                                                         |      | <u>56,378,533</u>        | <u>25,398,826</u>        |
| Restricted funds excluding pension asset                | 19   | 56,378,533               | 25,398,826               |
| Pension reserve                                         | 19   | (8,170,000)              | (3,712,000)              |
| <b>Total restricted funds</b>                           | 19   | <u>48,208,533</u>        | <u>21,686,826</u>        |
| <b>Unrestricted income funds</b>                        | 19   | <u>2,239,737</u>         | <u>954,483</u>           |
| <b>Total funds</b>                                      |      | <u><u>50,448,270</u></u> | <u><u>22,641,309</u></u> |

The financial statements on pages 28 to 65 were approved by the Trustees, and authorised for issue on 06 December 2021 and are signed on their behalf, by:

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**THE ROSELAND MULTI ACADEMY TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07557817

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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**NAL Hyde**  
Chair of Trustees

The notes on pages 33 to 65 form part of these financial statements.

**THE ROSELAND MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

|                                                         | Note   | 2021<br>£        | 2020<br>£        |
|---------------------------------------------------------|--------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |        |                  |                  |
| Net cash provided by operating activities               | 21     | 3,212,389        | 902,752          |
| <b>Cash flows from investing activities</b>             | 23     | 435,383          | 216,310          |
| <b>Cash flows from financing activities</b>             | 22     | (5,703)          | (5,703)          |
| <b>Change in cash and cash equivalents in the year</b>  |        | <b>3,642,069</b> | <b>1,113,359</b> |
| Cash and cash equivalents at the beginning of the year  |        | 3,016,094        | 1,902,735        |
| <b>Cash and cash equivalents at the end of the year</b> | 24, 25 | <b>6,658,163</b> | <b>3,016,094</b> |

The notes on pages 33 to 65 form part of these financial statements

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**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, 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 Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong revenue reserves position at the 31 August 2021 of £5,520,758 with £6,658,163 held of cash at this date. A detailed budget for 2021/22 has been prepared and updated to include the impact of COVID-19, such as additional cleaning costs and a provision for supply if existing staff are unable to cover for colleagues needing to isolate. This budget for 2021/22 is forecasting a small surplus after taking these additional costs into account. A 3-year budget has also been prepared which shows surpluses in later years as the academy is no longer impacted by lagged funding. This will leave the trust in a strong position to continue to operate within the reserves policy.

**1.3 Income**

All incoming resources are recognised when the Multi 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.

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the Multi Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Multi Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Multi Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Multi Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**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.

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy 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; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.6 Taxation**

The Academy 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 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.

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 on buildings, nil on land |
| Long-term leasehold property | - 2% straight line                           |
| Furniture and equipment      | - 20% straight line                          |
| Computer equipment           | - 33% straight line                          |
| Motor vehicles               | - 25% straight line                          |

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 Stock**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.10 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.

**1.11 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.12 Pensions**

Retirement benefits to employees of the Academy 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 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 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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**THE ROSELAND MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.13 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 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 27, 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 leases 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 ROSELAND MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**3. Income from donations and capital grants**

|                                         | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|
| Donations                               | 63,168                             | -                                | -                                               | 63,168                      |
| Capital Grants                          | -                                  | -                                | 13,393,034                                      | 13,393,034                  |
| Transfer of academies joining the trust | 754,229                            | (984,422)                        | 16,467,137                                      | 16,236,944                  |
|                                         | <u>817,397</u>                     | <u>(984,422)</u>                 | <u>29,860,171</u>                               | <u>29,693,146</u>           |

|                | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|----------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|
| Donations      | 6,589                              | 3,823                            | -                                               | 10,412                      |
| Capital Grants | -                                  | -                                | 761,159                                         | 761,159                     |
|                | <u>6,589</u>                       | <u>3,823</u>                     | <u>761,159</u>                                  | <u>771,571</u>              |

**THE ROSELAND MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Academy's educational operations**

|                                                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------------------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>DfE/ESFA grants</b>                                        |                                    |                                  |                             |
| General Annual Grant                                          | -                                  | 13,830,627                       | <b>13,830,627</b>           |
| Other DfE/ESFA Grants                                         | -                                  | 265,090                          | <b>265,090</b>              |
| Pupil Premium                                                 | -                                  | 590,182                          | <b>590,182</b>              |
| Teachers pay and pension grant                                | -                                  | 719,779                          | <b>719,779</b>              |
|                                                               | -                                  | 15,405,678                       | <b>15,405,678</b>           |
| <b>Other Government grants</b>                                |                                    |                                  |                             |
| Special Educational Needs                                     | -                                  | 95,253                           | <b>95,253</b>               |
| Other government grants                                       | -                                  | 215,693                          | <b>215,693</b>              |
|                                                               | -                                  | 310,946                          | <b>310,946</b>              |
| <b>Other income from the Academy's educational operations</b> | 295,610                            | -                                | <b>295,610</b>              |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                 |                                    |                                  |                             |
| Catch-up Premium                                              | -                                  | 204,337                          | <b>204,337</b>              |
| Other DfE/ESFA COVID-19 funding                               | -                                  | 100,920                          | <b>100,920</b>              |
|                                                               | -                                  | 305,257                          | <b>305,257</b>              |
| <b>COVID-19 additional funding (non-DfE/ESFA)</b>             |                                    |                                  |                             |
| Coronavirus Job Retention Scheme grant                        | -                                  | 67,295                           | <b>67,295</b>               |
|                                                               | -                                  | 67,295                           | <b>67,295</b>               |
|                                                               | 295,610                            | 16,089,176                       | <b>16,384,786</b>           |

The Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 additional funding (DfE/ESFA)'.

The Trust received £204,337 of funding for catch-up premium and costs incurred in respect of this funding totalled £96,258, with the remaining £108,079 to be spent in 2021/22. The Trust also received £100,920 of funding from the ESFA for mass testing, which has been fully spent in the year.

The Trust furloughed some of its staff under the government's CJRS. The funding received of £67,295 relates to staff costs in respect of 20 staff which are included within note 10 below as appropriate.

**THE ROSELAND MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Academy's educational operations (continued)**

|                                | <i>Unrestricted<br/>funds<br/>2020<br/>(restated)<br/>£</i> | <i>Restricted<br/>funds<br/>2020<br/>(restated)<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>(restated)<br/>£</i> |
|--------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|
| <b>DfE/ESFA grants</b>         |                                                             |                                                           |                                                      |
| General Annual Grant           | -                                                           | 8,302,839                                                 | 8,302,839                                            |
| Other DfE/ESFA Grants          | -                                                           | 117,822                                                   | 117,822                                              |
| Pupil Premium                  | -                                                           | 414,041                                                   | 414,041                                              |
| Special Educational Needs      | -                                                           | 460,729                                                   | 460,729                                              |
|                                | -                                                           | 9,295,431                                                 | 9,295,431                                            |
| <b>Other Government grants</b> |                                                             |                                                           |                                                      |
| Local authority grants         | -                                                           | 218,634                                                   | 218,634                                              |
| Other income                   | 179,965                                                     | -                                                         | 179,965                                              |
|                                | 179,965                                                     | 218,634                                                   | 398,599                                              |
|                                | 179,965                                                     | 9,514,065                                                 | 9,694,030                                            |

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Teachers Pay and Pension Grants are 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.

**5. Income from other trading activities**

|                    | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|--------------------|----------------------------------------------|---------------------------------------|
| Hire of facilities | 143,647                                      | 143,647                               |
| Other income       | 35,465                                       | 35,465                                |
|                    | 179,112                                      | 179,112                               |

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

**5. Income from other trading activities (continued)**

|                    | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--------------------|----------------------------------------------|---------------------------------------|
| Hire of facilities | 114,334                                      | 114,334                               |
| Other income       | 32,265                                       | 32,265                                |
|                    | <u>146,599</u>                               | <u>146,599</u>                        |

**6. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------|----------------------------------------------|---------------------------------------|
| Investment income | 610                                          | 610                                   |
|                   | <u>610</u>                                   | <u>610</u>                            |

|                   | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------|----------------------------------------------|---------------------------------------|
| Investment income | 1,052                                        | 1,052                                 |
|                   | <u>1,052</u>                                 | <u>1,052</u>                          |

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

**7. Expenditure**

|                                          | Staff Costs<br>2021<br>£               | Premises<br>2021<br>£               | Other<br>2021<br>£               | Total<br>2021<br>£               |
|------------------------------------------|----------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Expenditure on raising voluntary income: |                                        |                                     |                                  |                                  |
| Direct costs                             |                                        |                                     | 17,832                           | 17,832                           |
| Educational operations:                  |                                        |                                     |                                  |                                  |
| Direct costs                             | 9,497,468                              | 742,921                             | 892,981                          | 11,133,370                       |
| Allocated support costs                  | 2,952,575                              | 1,220,623                           | 1,192,293                        | 5,365,491                        |
|                                          | <u>12,450,043</u>                      | <u>1,963,544</u>                    | <u>2,103,106</u>                 | <u>16,516,693</u>                |
|                                          |                                        |                                     |                                  |                                  |
|                                          | Staff Costs<br>2020<br>(restated)<br>£ | Premises<br>2020<br>(restated)<br>£ | Other<br>2020<br>(restated)<br>£ | Total<br>2020<br>(restated)<br>£ |
| Expenditure on raising voluntary income: |                                        |                                     |                                  |                                  |
| Direct costs                             | 131,173                                | -                                   | 32,279                           | 163,452                          |
| Educational operations:                  |                                        |                                     |                                  |                                  |
| Direct costs                             | 5,975,149                              | -                                   | 511,703                          | 6,486,852                        |
| Allocated support costs                  | 1,555,743                              | 1,155,617                           | 525,017                          | 3,236,377                        |
|                                          | <u>7,662,065</u>                       | <u>1,155,617</u>                    | <u>1,068,999</u>                 | <u>9,886,681</u>                 |

**8. Analysis of expenditure by activities**

|                        | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Educational operations | <u>11,133,370</u>                                 | <u>5,365,491</u>              | <u>16,498,861</u>           |

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

**8. Analysis of expenditure by activities (continued)**

|                        | <i>Activities<br/>undertaken<br/>directly<br/>2020<br/>£</i> | <i>Support<br/>costs<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|------------------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Educational operations | 6,486,852                                                    | 3,236,377                               | 9,723,229                             |

**Analysis of direct costs**

|                      | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|----------------------|---------------------------------------|---------------------------------------|
| Staff costs          | 9,286,532                             | 5,837,872                             |
| Depreciation         | 742,921                               | -                                     |
| Educational supplies | 469,889                               | 141,000                               |
| Examination fees     | 191,093                               | 118,842                               |
| Other staff costs    | 183,325                               | 23,155                                |
| Supply teachers      | 210,936                               | 119,908                               |
| Other costs          | 48,674                                | 246,075                               |
|                      | <b>11,133,370</b>                     | <b>6,486,852</b>                      |

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                           | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|---------------------------|---------------------------------------|---------------------------------------|
| Pension finance costs     | 100,000                               | 56,000                                |
| Staff costs               | 2,952,575                             | 1,555,473                             |
| Depreciation              | 236,047                               | 538,137                               |
| Other staff costs         | 23,260                                | 23,155                                |
| Other costs               | 408,015                               | 171,249                               |
| Premises cost             | 784,756                               | 617,480                               |
| Insurance                 | 77,517                                | -                                     |
| Catering                  | 500,663                               | 104,000                               |
| Technology costs          | 172,424                               | 72,937                                |
| Legal and professional    | 86,833                                | 86,000                                |
| Bank interest and charges | 7,475                                 | -                                     |
| Governance costs          | 15,926                                | 11,946                                |
|                           | <u><b>5,365,491</b></u>               | <u><b>3,236,377</b></u>               |

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2021<br/>£</b>     | <i>2020<br/>£</i>     |
|---------------------------------------|-----------------------|-----------------------|
| Operating lease rentals               | 76,983                | 32,527                |
| Depreciation of tangible fixed assets | 979,149               | 538,137               |
| Fees paid to auditors for:            |                       |                       |
| - audit                               | 9,850                 | 5,250                 |
| - other services                      | 850                   | 6,850                 |
|                                       | <u><b>996,782</b></u> | <u><b>602,764</b></u> |

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                           | 2021<br>£                | 2020<br>£               |
|---------------------------|--------------------------|-------------------------|
| Wages and salaries        | 8,856,943                | 5,468,802               |
| Social security costs     | 882,959                  | 529,840                 |
| Pension costs             | 2,499,205                | 1,525,876               |
|                           | <u>12,239,107</u>        | <u>7,524,518</u>        |
| Agency staff costs        | 210,936                  | 119,908                 |
| Staff restructuring costs | -                        | 17,639                  |
|                           | <u>210,936</u>           | <u>137,547</u>          |
|                           | <u><u>12,450,043</u></u> | <u><u>7,662,065</u></u> |

Staff restructuring costs comprise:

|                    | 2021<br>£ | 2020<br>£     |
|--------------------|-----------|---------------|
| Severance payments | -         | 17,639        |
|                    | <u>-</u>  | <u>17,639</u> |

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £Nil (2020: £17,639).

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**10. Staff (continued)**

**c. Staff numbers**

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

|                            | <b>2021</b> | <i>2020</i> |
|----------------------------|-------------|-------------|
|                            | <b>No.</b>  | <i>No.</i>  |
| Teachers                   | <b>159</b>  | <i>100</i>  |
| Administration and support | <b>131</b>  | <i>90</i>   |
| Management                 | <b>19</b>   | <i>14</i>   |
|                            | <b>309</b>  | <i>204</i>  |

**d. Higher paid staff**

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

|                                | <b>2021</b> | <i>2020</i> |
|--------------------------------|-------------|-------------|
|                                | <b>No.</b>  | <i>No.</i>  |
| In the band £60,001 - £70,000  | <b>8</b>    | <i>1</i>    |
| In the band £70,001 - £80,000  | <b>2</b>    | <i>1</i>    |
| In the band £80,001 - £90,000  | <b>1</b>    | <i>1</i>    |
| In the band £90,001 - £100,000 | <b>1</b>    | <i>-</i>    |

**e. Key management personnel**

The key management personnel of the Academy 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 was £685,918 (2020 - £429,264).

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**11. Central services**

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

- Human resources
- Financial services
- Legal services
- Estates and premises support and advice; and
- Capital funding management services

The Academy charges for these services on the following basis:

5% (2020: 4.8%) of GAG funding received

The actual amounts charged during the year were as follows:

|                                  | 2021<br>£      | 2020<br>£      |
|----------------------------------|----------------|----------------|
| The Roseland Academy             | 163,500        | 145,765        |
| Tregony Community Primary School | 31,162         | 24,445         |
| Gerrans School                   | 13,023         | -              |
| Treviglas Academy                | 241,535        | 215,372        |
| Falmouth                         | 244,916        | -              |
| <b>Total</b>                     | <b>694,136</b> | <b>385,582</b> |

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

|                                |                            | 2021<br>£        | 2020<br>£       |
|--------------------------------|----------------------------|------------------|-----------------|
| CJ Challis, Accounting Officer | Remuneration               | 95,000 - 100,000 | 80,000 - 85,000 |
|                                | Pension contributions paid | 20,000 - 25,000  | 15,000 - 20,000 |

During the year ended 31 August 2021, expenses were reimbursed or paid directly to 1 Trustee £77 (2020 - 2 Trustees: £1,107).

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**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £391 (2020 - £349). The cost of this insurance is included in the total insurance cost.

**14. Tangible fixed assets**

|                                | Freehold<br>property<br>£ | Long-term<br>leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--------------------------------|---------------------------|-----------------------------------------|------------------------------------|----------------------------|------------------------|------------|
| <b>Cost or valuation</b>       |                           |                                         |                                    |                            |                        |            |
| At 1 September 2020            | 8,757,128                 | 17,056,017                              | 139,399                            | 217,933                    | 59,104                 | 26,229,581 |
| Additions                      | 122,478                   | 377,020                                 | 10,407                             | 76,776                     | -                      | 586,681    |
| On academies joining the trust | -                         | 16,393,738                              | 60,183                             | 13,216                     | -                      | 16,467,137 |
| At 31 August 2021              | 8,879,606                 | 33,826,775                              | 209,989                            | 307,925                    | 59,104                 | 43,283,399 |
| <b>Depreciation</b>            |                           |                                         |                                    |                            |                        |            |
| At 1 September 2020            | 1,302,136                 | 711,001                                 | 114,740                            | 182,462                    | 21,347                 | 2,331,686  |
| Charge for the year            | 158,609                   | 712,664                                 | 32,319                             | 62,550                     | 12,826                 | 978,968    |
| At 31 August 2021              | 1,460,745                 | 1,423,665                               | 147,059                            | 245,012                    | 34,173                 | 3,310,654  |
| <b>Net book value</b>          |                           |                                         |                                    |                            |                        |            |
| At 31 August 2021              | 7,418,861                 | 32,403,110                              | 62,930                             | 62,913                     | 24,931                 | 39,972,745 |
| At 31 August 2020              | 7,454,992                 | 16,345,016                              | 24,659                             | 35,471                     | 37,757                 | 23,897,895 |

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**15. Stock**

|       | 2021<br>£ | 2020<br>£ |
|-------|-----------|-----------|
| Stock | 11,930    | 10,028    |

**16. Debtors**

|                                | 2021<br>£         | 2020<br>£      |
|--------------------------------|-------------------|----------------|
| <b>Due within one year</b>     |                   |                |
| Trade debtors                  | 6,701             | 6,149          |
| Other debtors                  | 175,586           | -              |
| Prepayments and accrued income | 12,741,470        | 179,918        |
| Tax recoverable                | 120,066           | 104,719        |
|                                | <b>13,043,823</b> | <b>290,786</b> |

**17. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£        | 2020<br>£      |
|------------------------------------|------------------|----------------|
| Other loans                        | 5,703            | 5,703          |
| Trade creditors                    | 102,407          | 142,258        |
| Other taxation and social security | 219,691          | 124,598        |
| Other creditors                    | 277,258          | 159,000        |
| Accruals and deferred income       | 443,374          | 404,274        |
|                                    | <b>1,048,433</b> | <b>835,833</b> |

|                                        | 2021<br>£      | 2020<br>£     |
|----------------------------------------|----------------|---------------|
| Deferred income at 1 September 2020    | 84,329         | 90,198        |
| Resources deferred during the year     | (84,329)       | (90,198)      |
| Amounts released from previous periods | 145,302        | 84,329        |
|                                        | <b>145,302</b> | <b>84,329</b> |

At the balance sheet date, the academy trust was holding funds received in advance for free school meals, rates relief and Catch-up Premium.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due after more than one year**

|             | <b>2021</b>   | <b>2020</b>   |
|-------------|---------------|---------------|
|             | <b>£</b>      | <b>£</b>      |
| Other loans | <b>19,958</b> | <b>25,661</b> |

Included within the above are amounts falling due as follows:

|                                   | <b>2021</b>   | <b>2020</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| <b>Between one and two years</b>  |               |               |
| Other loans                       | <b>5,703</b>  | <b>5,703</b>  |
| <b>Between two and five years</b> |               |               |
| Other loans                       | <b>14,255</b> | <b>19,958</b> |

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

|                                         | Balance at 1<br>September<br>2020<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|-----------------------------------------|----------------------------------------|------------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>               |                                        |                  |                  |                          |                         |                                      |
| <b>Designated funds</b>                 |                                        |                  |                  |                          |                         |                                      |
| Trust contributions to capital projects | -                                      | -                | -                | 1,446,580                | -                       | 1,446,580                            |
| <b>General funds</b>                    |                                        |                  |                  |                          |                         |                                      |
| General funds                           | 954,483                                | 1,292,729        | (7,475)          | (1,446,580)              | -                       | 793,157                              |
| <b>Total Unrestricted funds</b>         | <b>954,483</b>                         | <b>1,292,729</b> | <b>(7,475)</b>   | <b>-</b>                 | <b>-</b>                | <b>2,239,737</b>                     |
| <b>Restricted general funds</b>         |                                        |                  |                  |                          |                         |                                      |
| General Annual Grant (GAG)              | 1,190,071                              | 14,688,703       | (12,774,969)     | (7,554)                  | -                       | 3,096,251                            |
| Pupil Premium                           | -                                      | 590,182          | (590,182)        | -                        | -                       | -                                    |
| Teachers Pay and Pension Grants         | -                                      | 719,779          | (719,779)        | -                        | -                       | -                                    |
| Other DfE / ESFA grants                 | -                                      | 306,531          | (306,531)        | -                        | -                       | -                                    |
| Special Educational Needs               | -                                      | 95,253           | (28,623)         | -                        | -                       | 66,630                               |
| Other Local Authority                   | -                                      | 215,693          | (215,693)        | -                        | -                       | -                                    |
| Covid premium                           | -                                      | 204,337          | (96,258)         | -                        | -                       | 108,079                              |
| Covid funding (furlough)                | -                                      | 67,295           | (67,295)         | -                        | -                       | -                                    |
| Jeffery Governors                       | -                                      | 10,061           | -                | -                        | -                       | 10,061                               |
| Other DfE COVID-19 funding              | -                                      | 100,920          | (100,920)        | -                        | -                       | -                                    |
| Pension reserve                         | (3,712,000)                            | (1,894,000)      | (630,000)        | -                        | (1,934,000)             | (8,170,000)                          |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

|                                                           | Balance at 1<br>September<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|-----------------------------------------------------------|----------------------------------------|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
|                                                           | (2,521,929)                            | 15,104,754  | (15,530,250)     | (7,554)                  | (1,934,000)             | (4,888,979)                          |
| <b>Restricted fixed<br/>asset funds</b>                   |                                        |             |                  |                          |                         |                                      |
| Inherited on<br>conversion                                | 20,789,436                             | -           | (430,584)        | -                        | -                       | 20,358,852                           |
| DfE group<br>capital grants                               | 3,237,014                              | 12,896,447  | (93,422)         | -                        | -                       | 16,040,039                           |
| Capital<br>expenditure from<br>GAG and other<br>resources | 129,500                                | 18,557      | (56,646)         | 7,554                    | -                       | 98,965                               |
| Local Authority<br>Capital Grant                          | 52,567                                 | 478,030     | (5,456)          | -                        | -                       | 525,141                              |
| Tesco Bag<br>Capital Grant                                | 238                                    | -           | -                | -                        | -                       | 238                                  |
| Transferred on<br>joining<br>academies                    | -                                      | 16,467,137  | (392,860)        | -                        | -                       | 16,074,277                           |
|                                                           | 24,208,755                             | 29,860,171  | (978,968)        | 7,554                    | -                       | 53,097,512                           |
| <b>Total Restricted<br/>funds</b>                         | 21,686,826                             | 44,964,925  | (16,509,218)     | -                        | (1,934,000)             | 48,208,533                           |
| <b>Total funds</b>                                        | 22,641,309                             | 46,257,654  | (16,516,693)     | -                        | (1,934,000)             | 50,448,270                           |

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

**Designated funds**

Transfers have been made to designate funds for the Trust's contributions for various ongoing and future capital projects. This includes £609,463 for equipment relating to the Treviglas refurbishment, £822,341 for multiple CIF and revenue reserve funded capital projects and £14,775 for new central office equipment.

**General Annual Grant (GAG)**

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Teachers Pay and Pension Grants**

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

**Pupil Premium**

Funding received from the ESFA 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.

**Other DfE/ESFA grants**

These are split between PE and Sports funding and rates relief grants.

**Catch-up Premium**

Catch-up premium received from the ESFA in response to the COVID-19 pandemic.

**Other COVID-19 funding**

Free schools meal cost funding received in response to the COVID-19 pandemic.

**Special Educational Needs**

Income received from the Local Authority to fund further support for pupils with additional needs.

**Other Local Authority grants**

Grants received from the Local Authority, excluding the higher needs and capital funding received from the Local Authority.

**Pension Reserve**

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to academy.

**Fixed assets transferred on conversion**

This represents the buildings and equipment donated to the school on conversion to an Academy Trust.

**Fixed assets purchased from GAG and other restricted funds**

Funds transferred from the restricted GAG fund to purchase fixed assets.

**DfE/ESFA capital grants**

Funding received from the DfE/ESFA to cover the maintenance and purchase of fixed asset additions.

**Capital donation**

This represents laptops (fixed assets) that were donated to the schools to support children from low income families during lockdown.

**Tesco Bag capital grant**

Income received from Tesco to fund projects that provide food and support to pupils.

**Jeffrey Governors**

Funding transferred from the Private fund to be used to fund specific support areas.

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

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**19. Statement of funds (continued)**

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

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

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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

|                                                    | 2021<br>£         | 2020<br>£         |
|----------------------------------------------------|-------------------|-------------------|
| The Roseland Academy                               | 1,110,469         | 774,099           |
| Tregony Community Primary School                   | 361,536           | 223,318           |
| Gerrans School                                     | 94,999            | 82,510            |
| Treviglas Academy                                  | 1,765,092         | 940,999           |
| Falmouth School                                    | 1,987,898         | -                 |
| Central Services                                   | 200,764           | 123,628           |
| Total before fixed asset funds and pension reserve | 5,520,758         | 2,144,554         |
| Restricted fixed asset fund                        | 53,097,512        | 24,208,755        |
| Pension reserve                                    | (8,170,000)       | (3,712,000)       |
| <b>Total</b>                                       | <b>50,448,270</b> | <b>22,641,309</b> |

**Total cost analysis by academy**

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

|                                  | Teaching<br>and<br>educational<br>support<br>staff costs<br>£ | Other<br>support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2021<br>£ |
|----------------------------------|---------------------------------------------------------------|--------------------------------------|------------------------------|-----------------------------------------------|--------------------|
| The Roseland Academy             | 2,314,104                                                     | 470,067                              | 203,359                      | 463,121                                       | 3,450,651          |
| Tregony Community Primary School | 344,842                                                       | 131,312                              | 26,677                       | 137,887                                       | 640,718            |
| Gerrans School                   | 159,563                                                       | 70,745                               | 8,954                        | 73,722                                        | 312,984            |
| Treviglas Academy                | 3,074,060                                                     | 655,219                              | 309,676                      | 662,084                                       | 4,701,039          |
| Falmouth School                  | 3,450,187                                                     | 795,863                              | 353,648                      | 584,814                                       | 5,184,512          |
| Central Services                 | 154,712                                                       | 299,369                              | 4,789                        | 158,951                                       | 617,821            |
| <b>Academy</b>                   | <b>9,497,468</b>                                              | <b>2,422,575</b>                     | <b>907,103</b>               | <b>2,080,579</b>                              | <b>14,907,725</b>  |

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**19. Statement of funds (continued)**

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

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

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                        | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 39,972,745                                      | 39,972,745                  |
| Current assets                         | 3,308,128                          | 3,281,021                        | 13,124,767                                      | 19,713,916                  |
| Creditors due within one year          | (1,048,433)                        | -                                | -                                               | (1,048,433)                 |
| Creditors due in more than one year    | (19,958)                           | -                                | -                                               | (19,958)                    |
| Provisions for liabilities and charges | -                                  | (8,170,000)                      | -                                               | (8,170,000)                 |
| <b>Total</b>                           | <b>2,239,737</b>                   | <b>(4,888,979)</b>               | <b>53,097,512</b>                               | <b>50,448,270</b>           |

**Analysis of net assets between funds - prior year**

|                                        | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 23,897,895                                      | 23,897,895                  |
| Current assets                         | 1,815,977                          | 1,190,071                        | 310,860                                         | 3,316,908                   |
| Creditors due within one year          | (835,833)                          | -                                | -                                               | (835,833)                   |
| Creditors due in more than one year    | (25,661)                           | -                                | -                                               | (25,661)                    |
| Provisions for liabilities and charges | -                                  | (3,712,000)                      | -                                               | (3,712,000)                 |
| <b>Total</b>                           | <b>954,483</b>                     | <b>(2,521,929)</b>               | <b>24,208,755</b>                               | <b>22,641,309</b>           |

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**21. Reconciliation of net income to net cash flow from operating activities**

|                                                                         | 2021<br>£        | 2020<br>£      |
|-------------------------------------------------------------------------|------------------|----------------|
| Net income for the year (as per Statement of financial activities)      | 29,740,961       | 726,571        |
| <b>Adjustments for:</b>                                                 |                  |                |
| Depreciation                                                            | 978,968          | 538,137        |
| Capital grants from DfE and other capital income                        | (13,393,034)     | (764,982)      |
| Interest receivable                                                     | (610)            | (1,052)        |
| Defined benefit pension scheme cost less contributions payable          | 530,000          | 327,000        |
| Defined benefit pension scheme finance cost                             | 100,000          | 56,000         |
| (Increase)/decrease in stocks                                           | (1,902)          | 3,031          |
| Decrease/(increase) in debtors                                          | 57,453           | (67,916)       |
| (Decrease)/increase in creditors                                        | (68,157)         | 85,963         |
| Net (loss) on assets and liabilities from local authority on conversion | (14,731,290)     | -              |
| <b>Net cash provided by operating activities</b>                        | <b>3,212,389</b> | <b>902,752</b> |

**22. Cash flows from financing activities**

|                                              | 2021<br>£      | 2020<br>£      |
|----------------------------------------------|----------------|----------------|
| Repayments of borrowing                      | (5,703)        | (5,703)        |
| <b>Net cash used in financing activities</b> | <b>(5,703)</b> | <b>(5,703)</b> |

**23. Cash flows from investing activities**

|                                                   | 2021<br>£      | 2020<br>£      |
|---------------------------------------------------|----------------|----------------|
| Dividends, interest and rents from investments    | 610            | 1,052          |
| Purchase of tangible fixed assets                 | (354,599)      | (609,974)      |
| Capital grants from DfE Group                     | 732,690        | 771,593        |
| Capital funding received from sponsors and others | 56,682         | 53,639         |
| <b>Net cash provided by investing activities</b>  | <b>435,383</b> | <b>216,310</b> |

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**24. Analysis of cash and cash equivalents**

|                                        | 2021<br>£        | 2020<br>£        |
|----------------------------------------|------------------|------------------|
| Cash in hand and at bank               | 6,658,163        | 3,016,094        |
| <b>Total cash and cash equivalents</b> | <b>6,658,163</b> | <b>3,016,094</b> |

**25. Analysis of changes in net debt**

|                          | At 1<br>September<br>2020<br>£ | Cash flows<br>£  | At 31<br>August 2021<br>£ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 3,016,094                      | 3,642,069        | 6,658,163                 |
| Loans due within 1 year  | (5,703)                        | -                | (5,703)                   |
| Loans due after 1 year   | (25,661)                       | 5,703            | (19,958)                  |
|                          | <b>2,984,730</b>               | <b>3,647,772</b> | <b>6,632,502</b>          |

**26. Capital commitments**

|                                                                      | 2021<br>£ | 2020<br>£ |
|----------------------------------------------------------------------|-----------|-----------|
| <b>Contracted for but not provided in these financial statements</b> |           |           |
| Acquisition of tangible fixed assets                                 | 2,398,224 | -         |

**27. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £227,762 were payable to the schemes at 31 August 2021 (2020 - £124,598) and are included within creditors.

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**27. Pension commitments (continued)**

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

**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 £1,571,425 (2020 - £975,198).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**27. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £515,000 (2020 - £293,000), of which employer's contributions totalled £397,000 (2020 - £223,000) and employees' contributions totalled £ 118,000 (2020 - £70,000). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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.

**Principal actuarial assumptions**

|                                                    | 2021<br>% | 2020<br>% |
|----------------------------------------------------|-----------|-----------|
| Rate of increase in salaries                       | 2.9       | 2.2       |
| 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<br>Years | 2020<br>Years |
|-----------------------------|---------------|---------------|
| <i>Retiring today</i>       |               |               |
| Males                       | 21.5          | 21.4          |
| Females                     | 24.1          | 23.6          |
| <i>Retiring in 20 years</i> |               |               |
| Males                       | 22.8          | 22.3          |
| Females                     | 25.8          | 25.1          |

**Sensitivity analysis**

|                     | 2021<br>£000 | 2020<br>£000 |
|---------------------|--------------|--------------|
| Discount rate +0.1% | (417)        | (204)        |
| Discount rate -0.1% | 417          | 204          |
| CPI rate +0.1%      | 382          | 181          |
| CPI rate -0.1%      | (382)        | (181)        |

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**27. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | 2021<br>£        | 2020<br>£        |
|-------------------------------------|------------------|------------------|
| Equities                            | 4,692,000        | 2,034,000        |
| Corporate bonds                     | 2,831,000        | 1,308,000        |
| Property                            | 485,000          | 218,000          |
| Cash and other liquid assets        | 81,000           | 72,000           |
| <b>Total market value of assets</b> | <b>8,089,000</b> | <b>3,632,000</b> |

The actual return on scheme assets was £1,132,000 (2020 - £44,000).

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

|                                                                         | 2021<br>£        | 2020<br>£      |
|-------------------------------------------------------------------------|------------------|----------------|
| Current service cost                                                    | 927,000          | 550,000        |
| Interest income                                                         | (117,000)        | (68,000)       |
| Interest cost                                                           | 217,000          | 124,000        |
| <b>Total amount recognised in the Statement of financial activities</b> | <b>1,027,000</b> | <b>606,000</b> |

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

|                                                        | 2021<br>£         | 2020<br>£        |
|--------------------------------------------------------|-------------------|------------------|
| <b>At 1 September</b>                                  | <b>7,344,000</b>  | <b>6,235,000</b> |
| Transferred in on existing academies joining the trust | 4,923,000         | -                |
| Current service cost                                   | 927,000           | 550,000          |
| Interest cost                                          | 217,000           | 124,000          |
| Employee contributions                                 | 118,000           | 70,000           |
| Actuarial losses                                       | 2,779,000         | 405,000          |
| Benefits paid                                          | (49,000)          | (40,000)         |
| <b>At 31 August</b>                                    | <b>16,259,000</b> | <b>7,344,000</b> |

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**27. Pension commitments (continued)**

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

|                                                        | 2021<br>£        | 2020<br>£        |
|--------------------------------------------------------|------------------|------------------|
| <b>At 1 September</b>                                  | <b>3,632,000</b> | <b>3,423,000</b> |
| Transferred in on existing academies joining the trust | <b>3,029,000</b> | -                |
| Interest income                                        | <b>117,000</b>   | 68,000           |
| Actuarial gains/(losses)                               | <b>845,000</b>   | (112,000)        |
| Employer contributions                                 | <b>397,000</b>   | 223,000          |
| Employee contributions                                 | <b>118,000</b>   | 70,000           |
| Benefits paid                                          | <b>(49,000)</b>  | (40,000)         |
| <b>At 31 August</b>                                    | <b>8,089,000</b> | <b>3,632,000</b> |

**28. Operating lease commitments**

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

|                                              | 2021<br>£     | 2020<br>£ |
|----------------------------------------------|---------------|-----------|
| Not later than 1 year                        | <b>54,538</b> | 30,216    |
| Later than 1 year and not later than 5 years | <b>29,984</b> | 34,733    |
|                                              | <b>84,522</b> | 64,949    |

**29. Members' liability**

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

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**30. Related party transactions**

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

Wave Multi-Academy Trust in which R Gasson (Member) is a Director and Chief Executive Officer and C Challis (Accounting Officer) is a Trustee. Expenditure totalling £49,222 (2020: £24,273) was charged from Wave Multi-Academy Trust in respect of behavioural support services. There were £Nil amounts outstanding at 31 August 2021 (2020: £Nil).

Penhaligons Friends, in which N Hyde (Trustee) is a Trustee. Expenditure totalling £33 (2020: £Nil) was incurred for safeguarding training. There were £Nil amounts outstanding at 31 August 2021 (2020: £Nil).

Cornwall Association of Primary Heads in which C Challis (Accounting Officer) is a board member. Expenditure totalling £2,375 (2020: £Nil) was incurred for membership for all schools within the Trust. There were £Nil amounts outstanding at 31 August 2021 (2020: £Nil).

**31. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the trust received £77,592 and disbursed £29,862 from the fund. An amount of £47,725 (2020 - £Nil) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

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**32. Transfer of existing academies into the academy**

On 1 September 2020 Falmouth School joined The Roseland Multi Academy Trust and all operations and assets and liabilities were transferred for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - Transfer from academies joining the trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred:

Falmouth School

|                                       | Value<br>reported by<br>transferring<br>trust<br>£ | Transfer in<br>recognised<br>£ |
|---------------------------------------|----------------------------------------------------|--------------------------------|
| <b>Intangible assets</b>              |                                                    |                                |
| <b>Tangible fixed assets</b>          |                                                    |                                |
| Long-term leasehold property          | 16,393,738                                         | 16,393,738                     |
| Furniture and equipment               | 60,182                                             | 60,182                         |
| Computer equipment                    | 13,216                                             | 13,216                         |
| <b>Current assets</b>                 |                                                    |                                |
| Debtors due within one year           | 133,570                                            | 133,570                        |
| Cash at bank and in hand              | 1,647,734                                          | 1,647,734                      |
| <b>Liabilities</b>                    |                                                    |                                |
| Creditors due within one year         | (115,274)                                          | (115,274)                      |
| <b>Pensions</b>                       |                                                    |                                |
| Pensions - pension scheme liabilities | (1,894,000)                                        | (1,894,000)                    |
| <b>Net assets</b>                     | <u>16,239,166</u>                                  | <u>16,239,166</u>              |