  
Company Registration Number: 10081995 (England & Wales)

**THE RICHMOND WEST SCHOOLS TRUST**  
(A company limited by guarantee)

**Annual report and financial statements**

**For the Year Ended 31 August 2021**



**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Maria Ticehurst Gillian Rose Barling Geraldine Mary Locke Mark Swyny Andrew Whitehead
<b>Trustees</b>	Charles Henry Gregson, Chairman <sup>1</sup> Bruce Cannon (resigned 22 March 2021) <sup>1</sup> Dominic Field Andrew Fox <sup>1</sup> Claire Little Philippa Jane Nunn, Chief Executive <sup>1</sup> Siobhan Peters <sup>1</sup> Shane Sorour <sup>1</sup> Neil Philip Smith (resigned 1 December 2020) Angela Mary Thomas Brian Winstanley <sup>1</sup> Clare Webber  <sup>1</sup> member of the Resources Committee
<b>Company registered number</b>	10081995
<b>Company name</b>	The Richmond West Schools Trust
<b>Principal and registered office</b>	Twickenham School Percy Road Twickenham England TW2 6JW
<b>Chief executive officer</b>	Mrs P Nunn
<b>Senior management team</b>	Phillippa Nunn, CEO Rebecca Poole, Head of Hampton High James Owen (resigned 31 August 2021), Deputy Head of Hampton High Tracy O'Brien (resigned 31 August 2021), Deputy Head of Hampton High Assal Ruse, Head of Twickenham School Sarah Bromly, Deputy Head of Twickenham School Angela Dhir, Deputy Head of Twickenham School Rakhi Batra, Director of Finance and Administration
<b>Independent auditors</b>	Williams Giles Professional Services Ltd Chartered Accountants 12 Conqueror Court Sittingbourne Kent ME10 5BH
<b>Bankers</b>	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the Year Ended 31 August 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 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.

The academy trust operates two secondary academies in the Hampton and Twickenham areas, London Borough of Richmond Upon Thames. Its academies have a combined pupil capacity of 1,800 and had a roll of 1,293 in the school census in October 2020.

**Structure, governance and management**

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association is the primary governing document of the Academy.

The Trustees of The Richmond West Schools Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Richmond West Schools 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.

**c. Trustees' indemnities**

The Trust has taken out a combined insurance policy that includes buildings and contents, and liability insurance covering employees, (including teaching and administrative staff, governors and Trustees), and third party cover arising from negligent acts, errors and omissions where the Trust has a legal liability. The limit of indemnity for the main liability cover is £25m and for Trustees' Indemnity £1m. Other cover included in the policy is for personal accident, travel, and engineering plant and equipment. The total premium cost is £36k.

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

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

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

Richmond West Schools Trust, aims to maintain a full and active membership, with each member of the team taking an active and meaningful role in driving forward school improvement. Improving outcomes for children remains at the heart of all governance activity and decisions, and the trust seeks to ensure that it is equipped with the appropriate skills and experiences to draw on in order to achieve this.

When recruiting new trustees, the trust works within the guidelines set out in the School Governance (Constitution) (England) Regulations 2012 and subsequent amendments to those regulations. It is also bound by the current constitution of the Board of Trustees (as set out in the Articles of Association).

**Process for recruitment of non elected Trustees**

Whilst there is no requirement for a trustee or governor to be elected, the trust and/or its local governing bodies may choose to select individuals to join the board(s) on the basis of their specific skills and experience. This is done following a skills audit, and the appointment will seek to fill any skills gaps that exist. The trust will select individuals via a number of sources:

- Applications may be invited from parents or the wider community;
- The trust will work with central resources/organisations that aim to connect potential trustees and governors with appropriate vacancies;
- Individuals may be approached and asked to consider a particular vacancy.

**e. Policies adopted for the Induction and Training of Trustees**

The Board of Trustees believes that in order to fulfil its responsibilities effectively, it is essential that each member, trustee and governor is committed to the trust's vision and that the board, and its local governing bodies, are working well to achieve the aims and goals of the trust.

To help new appointments to feel able to take an active part within our Board of Trustees and be valued as an equal member of the team, the trust recognises the need for new trustees and governors to have an induction a period of planned support to introduce them to their new role.

The aims of the induction are to:

- Welcome new trustees and/or governors to the team;
- Help them to get to know the schools within the trust;
- Help them to understand their role and responsibilities;
- Enable them to contribute fully to the work of the Board or the Local Governing Bodies as soon as possible.

New appointments receive information packs and meet with the relevant Chair and the CEO and/or Head Teacher for an induction and to discuss the role of governance in the context of the requirements of the trust. At the induction meeting key documents are provided for the new appointment. Individual trustees and governors attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. The trust buys into the local authority led governance training and support offer, which provides regular updates to all trustees and governors on governance regulations and best practice.

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

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

**f. Organisational Structure**

The trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to trustees and appointing key members of staff.

The trustees meet as a Board six times in each academic year but may meet more often as required. All decisions reserved to the trustees are taken by the Board as a whole. The Board operates with a Resources Committee which meets at least three times a year and a Pay Committee which meets biannually. The Resources Committee is responsible for Audit and Risk management in accordance with the Academies Financial Handbook and supports the Board of Trustees to fulfil its duties rigorously in these areas. In 2019-20 a Strategic committee was set up to work on the transfer of RWST to a larger MAT; this work continued during 2020-2021.

Each school has a local governing body (LGB) that meets in full four times each year, and as sub committees, to consider individual school matters, items recommended to them from their sub committees and to recommend decisions to the Board of Trustees.

At Richmond West Schools Trust, the CEO assumes the role of the Accounting Officer. The Trust voluntarily joined Bourne Education Trust with effect from 1st September 2021 and the current Trustees will remain in place until the merger is fully complete.

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

The salary range for all staff paid on the leadership spine will be determined by reference to the provisions of the STPCD (School Teachers' Pay and Conditions Document), and will include consideration of any broader responsibilities that attach to the role.

The Individual School Range (ISR) of five points for the head teacher will also be determined by reference to the school group size and the appropriate positioning of the pay range of any deputy or assistant head teacher at the school, as specified in the STPCD. The Board of Trustees will only re determine the head of school ISR in the circumstances specified in the STPCD.

The five point salary range for a deputy head teacher and assistant head teacher shall be determined by reference to the STPCD, taking into account the appropriate positioning of the pay range of the head teacher and any other member of the leadership group at the school. The Board of Trustees will only re determine the pay range of a deputy or assistant head teacher in circumstances specified in the STPCD.

**h. Trade union facility time**

No employees were relevant union officials during the year.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

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

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

RWST has joined Bourne Education Trust with effect from 1st September 2021. Twickenham School works with the Gateway Centre. The Gateway Centre is a purpose built centre for students at secondary school on the autistic spectrum. It is co-located with Twickenham School and students benefit from inclusion for part of their education. This enables Gateway students to access both a mainstream education with all its benefits whilst also having specialist support targeting their individual needs arising from their diagnosis of autism. The school and the centre work together under a Memorandum of Understanding. Both schools in the Trust share their sports facilities under shared use agreements with the London Borough of Richmond upon Thames who provide sporting and other facilities for the community. Twickenham School operates a schools sports partnership on behalf of 40 schools in the borough funded through government funding for school games organisers supplemented by contributions from the relevant schools. Other than this not schools are not part of any formal wider networks other than working on a day to day basis with other schools in the borough.

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Objectives and activities**

**a. Objects and aims**

Richmond West Schools Trust is a Multi-Academy Trust ("the Academy Trust") to serve the needs of local schools. The role of the RWST Board is to provide strategic direction and oversight across the Academy Trust, which is consistent with the vision and values of the individual schools.

**The Trust Vision**

The RWST vision is to inspire everyone to achieve, enjoy and flourish beyond their own expectations. Each school has their own identity and what unites us is a commitment to make a difference by sharing and delivering excellence locally.

Aspire together, learn together, achieve together

**Our Core Values**

- A focus on excellence in everything that we do; supporting young people to aspire beyond any limitations that their context might appear to place on them;
- Empowering, challenging and developing leaders at all levels to be the best they possibly can be;
- Developing a family of schools where individuality is recognised and celebrated;
- Providing an inclusive and caring environment where everyone is respected and feels safe.

RWST has adopted the following set of guiding principles;

1. We are aspirational and strive for continuous improvement for our students and staff.
2. We trust our leaders and understand that they are best placed to make decisions about the area that they lead. We support and empower leaders at all levels
3. Staff are our most important resource. We invest in staff and provide great professional development and career progression. Our staff are supportive and supported.
4. We develop systems so that our financial management is efficient and effective and staff understand the impact of strong financial management.
5. We are clear about the roles and responsibilities of staff and all staff are held to account to benefit the students.
6. We have an inclusive and caring ethos so that there is an environment of mutual respect and understanding for all members of our community, this is supported by strong safeguarding at all levels.
7. We are passionate about educating whole child through our rich curriculum in and out of the classroom which is underpinned by strong moral values.
8. We have a love for learning, staff and students are supported to develop and lead their own learning.
9. We have a firm belief that we are part of a wider community and success comes by fully embracing our communities and working closely with them for the benefit of all of our stakeholders.
10. We are proud of the collaborations that we have with schools locally.

It should be noted that each school has its own vision which is used at school level, these are led by and complement RWST's vision. As part of RWST's vision to ensure the sustainability of the schools, the Trustees have voluntarily merged RWST with Bourne Education Trust (BET) with effect from 1st September 2021. BET was chosen due to its close alignment with RWST's Vision, Culture and Values.



**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy Trust").

**Charitable activities**

The charitable objectives for which The Richmond West Schools Trust was established are set down in the governing document as follows:

To provide exceptional learning opportunities for our students by:

- Great teaching and learning – the schools aim to provide great teaching to promote intellectual challenge and the highest possible achievement for all students;
- Care for the individual – the structures and ethos of the school ensure care for the individual and support the learning of each student;
- A fit place to learn – the schools aim to provide an inspirational and well run environment in which students can learn and grow;
- Aspirational leadership – every leader in the school keeps their area of responsibility under review and strives to be the best.

**c. Public benefit**

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report**

**Achievements and performance**

After a particularly challenging 18 months, we are really proud of the achievements of our students, and the dedicated teaching staff who continued to provide a high quality education to these students through two periods of school lockdown. We are very pleased that RWST has merged with Bourne Education Trust from 1st September 2021, a Trust whose principles and vision are in line with those of RWST.

**Hampton High**

At Hampton High we are proud of the fact that we now have a full cohort of students in KS3, with waiting lists for all year groups. In KS4, numbers are also rising, thanks to weekly applications for places as mid-term admissions. This reverses a trend inherited by RWST of dwindling student numbers, due to a lack of confidence locally in the school. In September 2021, the school opened a Specialist Resource Provision for students on the autistic spectrum, with low to moderate learning needs. The provision currently has 3 students in year 7 and 1 student in year 9. The provision has been designed for a maximum of 20 students in a phased opening over 5 years.

**Twickenham School**

At Twickenham School students have benefitted during 2020-21 from a comprehensive, impartial careers guidance programme. 1-1 meetings are provided by Innervate Careers and students receive a 1-1 in year 10 and year 11, many students self-refer for extra careers guidance. SEN support well the SEN students and attend meetings with them where needed, AFC have a fantastic 14-19 careers advisor who also visits our students in year 10 and 11 with EHCPs. In the past two years, every Year 11 student has continued into post-16 education or training. The school is now working towards careers being embedded within the curriculum at all levels. Twickenham School had an Ofsted visit during July 2021 under section 5 of the Education Act 2005. The school and Trust are exceptionally proud that the school is now a Good school in all areas.

	Twickenham School				Hampton High			
Year	2018	2019	2020	2021	2018	2019	2020	2021
P8	-0.56	-0.23	0.16	0.53	+0.04	-0.3	0.12	0.16
Year 7 Numbers	90	140	110	117	158	181	180	184
Ofsted rating	RI	RI	RI	Good	RI	RI	Good	Good

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

The Trustees and Governors use the following key measures to assess the success of the activities of the charitable company:

- Headteacher reports to governors covering all aspects of school operations, performance and staff and pupil welfare;
- Self-evaluation of all areas of the school against Ofsted criteria as shown in the Self Evaluation Form (SEF);
- Examination results measured against targets set at the beginning of each academic year and national benchmarks;
- Progress made against the School Improvement Plan and budgets;
- Internal departmental monitoring by middle and senior managers;
- Performance development (Appraisal) procedures;
- School Improvement partner commissioned by LGB to review and offer external verification of school evaluation;
- CEO reports to Trustees covering strategic priorities and progress;
- Monthly monitoring of budget performance by RWST and ESFA;
- Ofsted inspection for schools, in 2018-19 Hampton High was inspected by Ofsted and found to be Good, In 2020-21 Twickenham School was inspected by Ofsted and found to be Good

RWST has had a second year that was not anticipated, as with other organisations the global pandemic has impacted on the operations of the Trust. During the initial lockdown phase both schools staff quickly trained and learnt to work in a completely different way to deliver the curriculum. RWST schools remained open and provided an education for students through a mixture of students attending site (for children of a key worker) online learning, live lessons and work set and sent home. Students continued to be supported by staff making contact with home via telephone call, with particular focus on vulnerable students. Families were provided with extra food through deliveries of donated food and the use of food banks, laptops were provided for families where there was no access to a computer. RWST has had another positive year culminating in the Ofsted 'Good' achieved by Twickenham School in July 2021. At the start of the year RWST set aims which were to ensure both schools achieved a progress 8 score close to zero, to continue to improve the financial position of RWST and ensure that a medium-term recovery plan was put in place. In addition, RWST strategic direction was that once schools were judged to be internally good on the Ofsted criteria then RWST would look to become part of a larger Trust.

1. RWST schools have kept operational and delivered learning throughout the pandemic and have taken a clear view of risks and managing these to ensure that schools can remain open as the position continues to change.
2. Hampton High was judged good at Ofsted inspection in March 2019. Inspectors recognised the achievements of leaders in the school. This is the first time any school resident in this building has ever been judged as good.
3. Twickenham School was judged good at Ofsted inspection in July 2021. Inspectors recognised the achievements of leaders in the school. This is the first time any school resident in this building has ever been judged as good.
4. GCSE results at both Schools have improved to Progress 8 of above zero.
5. RWST has provided monthly budget monitoring returns to the ESFA and shown tight financial control of in year spending which has run better than the budget set, RWST has been able to make repayments of the GAG advances from the ESFA.
6. Hampton High is now full in Year 7 with a waiting list of students entering the school. At Twickenham School the Year 7 intake has maintained an improving trend since September 2017. In addition, admissions continue to rise across all years at both schools.
8. Secure progress at both schools continues, as evidenced by School Improvement Partner judgments. Teaching and learning improvements at both schools are significant.
9. Both schools have increased the cultural capital for students by providing opportunities for students to take part in numerous trips, residential and extra-curricular activities.

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

10. The local governing bodies provide extremely positive support and challenge under the guidance of the RWST Board. Governors and trustees have continued to build on training and development throughout the year.
11. There has been increased collaboration between the RWST schools, aided by the Executive group, which supports the strategic and operational direction of RWST.
12. Staff turnover is low and applications to vacant posts have increased.

A significant target for the Trust was that RWST should merge with a larger Trust in line with its strategic intent and Government policy. RWST shared its 5 year plan for growth and development with BET during the initial engagement meetings and throughout the formal due diligence process in preparation for the transfer. RWST joined BET on 1st September 2021 and therefore future areas for development will be discussed with the new Trust.

**b. Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academies to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academies have adequate resources to continue in operational existence for the foreseeable future. Both schools within the Trust have been transferred to Bourne Education Trust on 1 September 2021. The accounts have been prepared on a break up basis. No material adjustments were required as a result of the accounts not being prepared on a going concern basis.

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

Most of the Trust's income comes from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. These grants and the associated expenditure are shown as restricted general funds in the statement of financial activities. The Trust also receives grants from the ESFA for Capital and in accordance with the Charities SORP 'Accounting and Reporting by Charities', such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

In previous years, RWST has received a School Improvement Grant and substantial GAG advance from the ESFA. This is in recognition of the funding that was required in the transition phase to an efficient curriculum and systems from the previous trust. Clear accounting procedures are now in place to monitor the performance to budget and ensure that necessary in-year savings are realised. Budget monitors, cash flow and three-year GAG repayments are scrutinised by trustees and sent to the ESFA at the end of each month. In addition, the recommendations from a Schools Resources Management Review by the ESFA are being implemented and staff are using the Integrated Curriculum Financial Planning model as directed by the ESFA. RWST have also been working closely with Bourne Education Trust during 2021 who have been supporting RWST to effect an orderly merger of the two Trusts.

Other sources of income are 'unrestricted' and these are mainly monies collected from parents for school trips, outings and other extracurricular activities. Also included in 'unrestricted' funds are voluntary donations made by parents to support school life, and lettings income.

The Richmond West Schools Trust held a deficit balance in restricted funds at 31 August 2021 of £4,166,508 (2020: £4,768,143) excluding the fixed asset funds but including a pension reserve deficit of £4,072,000 (2020: £3,760,000) and unrestricted surplus funds of £83,272 (2020: £Nil). The trustees believe that the fund balances are adequate to provide sufficient working capital in times of possible future funding turbulence, to provide a cushion to deal with unexpected emergencies and to fulfil the objectives detailed in the School Development Plans.

In 2018-19 an historical pension liability arose of £287,000. This was due to two members of staff dating back to 2016. This liability remains.

**a. Reserves policy**

The trustees review the reserves level of the trust and each school annually. This review encompasses income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees believe that the funding received in any one year should be used to support the children on roll at the time but realise it is prudent to carry a certain level of reserves where possible.

The trust's current level of free reserves (total funds less the amounts held in Fixed Assets and restricted funds) is a surplus of £89,518 (2020: £Nil). The trustees monitor the level each year.

If available, the level of cash held will be used for, including but not limited to, sufficient working capital to enable the trust to cover delays between spending and receipt of monies such as grants, to accumulate funds towards a capital project, to manage unfunded increases in student numbers and to provide a reserve to deal with unexpected emergencies.

The trustees determined that the schools would be better served by merging with a larger trust and moved to Bourne Education Trust in September 2021.

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**b. Investment policy**

The trustees' investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the Academy Trust that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Trust's current policy is to invest surplus funds in short term cash deposits for fixed periods of no longer than 90 days. Periodically, the management will review interest rates and compare with other investment opportunities. Any change in policy requires the approval of trustees. In this academic year there has been no utilisation of short-term deposit accounts.

**c. Principal risks and uncertainties**

The Trustees maintain a risk register which is a living document and regularly reviewed.

The Resources Committee, as a sub-committee of the Board, has the responsibility for monitoring the Academy Trust's exposure to individual risks that are assigned to it within the following categories:

- Strategic and reputational risks;
- Operational risks;
- Compliance risks;
- Financial risks;
- Risks due to global pandemic.

All risks are assessed and awarded grades that indicate "likelihood" and "potential impact". Steps to mitigate risks are also well documented.

The Trustees have identified the following key risks to the Academy Trust:

1. Risks to learning, well-being and operations due to Global Pandemic.
2. Uncertain external factors locally and nationally impacting on strategy and finance
3. Finance pressures caused by increasing staffing costs, insufficient funding, repayment requirements and pension liabilities
4. School improvement is strong and proven but because of historical and local issues this remains a priority. The risk is increased for vulnerable groups due to the Global Pandemic.
5. Safeguarding in our schools is strong about within the context of our cohort this continues to remain a priority.

To reduce its risks, the trustees determined that the schools would be better served by merging with a larger trust and moved to Bourne Education Trust in September 2021.

**Fundraising**

RWST does not use any external fundraisers. Fundraising is limited to that which involves parents and the local community. All fundraising undertaken during the year was monitored by governors at the schools. Fundraising was significantly limited by the covid 19 pandemic and the ensuing limitations on public activities.

**Streamlined energy and carbon reporting**

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Plans for future periods**

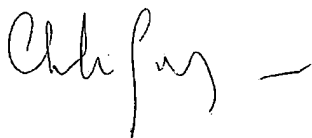
RWST is a two school multi-academy trust founded in 2016. RWST's main aim was to improve the two schools so that they are judged good by Ofsted by 2021. This was achieved with the judgement by Ofsted in July 2021 that Twickenham School is a Good school. RWST planned to move to a larger Trust which was achieved by joining Bourne Education Trust in September 2021. This is part of Trustee planning and was supported by the ESFA. RWST has a medium-term financial recovery plan that allows for repayment of previous GAG advances.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 December 2021 and signed on its behalf by:



**Charles Henry Gregson**  
Chair of Trustees

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Governance Statement**

**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that the Richmond West Schools 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 Chief Executive Officer, 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 Richmond West Schools 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.



**THE RICHMOND WEST SCHOOLS TRUST**  
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**Governance Statement (continued)**

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Trust board has formally met 7 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
Charles Henry Gregson, Chairman	7	7
Bruce Cannon	6	7
Dominic Field	7	7
Andrew Fox	6	7
Claire Little	6	7
Philippa Jane Nunn, Chief Executive	7	7
Siobhan Peters	7	7
Shane Sorour	7	7
Angela Mary Thomas	7	7
Clare Webber	5	7
Brian Winstanley	6	7

In Autumn 2019, four independent trustees were appointed to fill vacancies on the Board through Academy Ambassadors. In addition, in line with the vision of the Trust, the chair of governors at Hampton High was appointed to the Trust Board and provides a point of communication alongside the chair of governors at Twickenham School who also holds a trustee position on the Board. These appointments have broadened the existing skills set of the Board, to ensure it is well equipped with the level of education, business and corporate skills required to manage the trust.

In its fourth year of operation, the Board of Trustees has continued to focus mainly on the strategic direction of the trust, with an emphasis on monitoring and evaluating the continuing school improvement programmes at Hampton High and Twickenham School. Following an independent review of governance, the Board has followed recommendations to ensure data received from the Executive allows trustees to effectively monitor school performance and evidence areas of strength and those areas for development. The Board also commissioned an independent review of its financial management processes, to assess them against the requirements of the Academies Financial Handbook, and as an outcome to this review has implemented a range of financial controls. As an extension to this, the Board directed an independent review of the trust's audit arrangements and took an informed decision to discontinue its separate Audit Committee, taking the internal audit programme of work into the remit of the Resources Committee. Both schools are now judged to be Good by Ofsted.

RWST with the input of the Regional Schools Commissioner and the ESFA has made a strategic decision to move to a larger Trust in 2021. The Board appointed a group of Trustees to work with the Executive to make this decision transfer happened on 1st September 2021.

In March 2019, the Board commissioned an independent review of the trust's governance arrangements. This review identified no critical issues of governance that would negatively impact on the success of the RWST. It noted that, as with many multi-academy trusts, the governance arrangements are being established, and the trust is doing so in a methodical and structures way, supported by excellent professionals, trustees and governors. The review gave trustees confidence that potential risks can be mitigated by putting in place the recommendations which addressed the development areas.

The Board has taken action in response to the recommendations from the governance review, and trustees believe that processes and structures will continue to build to support effective governance for the period leading up to the merger with Bourne Education Trust.

The Resources Committee is a sub-committee of the main Trust Board.

Its key purpose is to consider and advise the board on matters related to finance, buildings and premises, and staffing development and pay.

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

This year, the Resources Committee has placed a high level of scrutiny on the Executive's delivery of the recovery plan, and has been robust in its monitoring of strategic financial management, making recommendations to the board where necessary.

In addition to the trustees' financial scrutiny, the local governing bodies operate with the delegated responsibility of ensuring that the schools' budgets are set and delivered to meet the requirement of the school improvement priorities.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Bruce Cannon	4	5
Andrew Fox	2	5
Charles Henry Gregson	5	5
Philippa Jane Nunn	5	5
Siobhan Peters	5	5
Shane Sorour	4	5
Brian Winstanley	4	5

This year, the board took the decision to further strengthen its approach to internal audit and appointed Buzzacott LLP to undertake this function for the board.

**Review of value for money**

As accounting officer, the Chief Executive Officer 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Obtaining estimates before work is commissioned.
- Using benchmarking data (national and local) to direct spend.
- Governance scrutiny of spend.
- Use of the internal scrutiny function.
- Careful planning of staff deployment using ICFP principles.

RWST has had a clear strategic aim of improving the financial position of the Trust in recent years. This has been done with close scrutiny by the ESFA. RWST now has a medium term financial recovery plan and this year has made significant in-year savings so that RWST was in a position to start repayment of the GAG advance in 2020-21. This improved financial position has been achieved alongside the improvement of both schools. School improvement has and will remain the highest priority for RWST schools.

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

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

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy'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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to buy-in an internal audit service from auditors Buzzacot LLP

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank reconciliations
- testing HR procedures

At least once per term, the Resources Committee receives reports on the internal scrutiny which has been carried out and subsequently reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an actual 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.

The reviewers leading the programme of internal audit have reported that many issues have been resolved and significant progress has been made in terms of tightening financial controls across the trust.

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

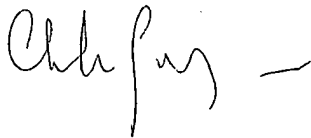
**Review of Effectiveness**

As accounting officer, the Chief Executive Officer 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 internal audit trustees, and a peer to peer review;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources 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 22 December 2021 and signed on their behalf by:



**Charles Henry Gregson**  
Chair of Trustees



**Philippa Jane Nunn**  
Accounting Officer

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance**

As accounting officer of The Richmond West Schools Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, 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 trust board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



**Philippa Nunn**  
Accounting Officer  
Date: 22 December 2021

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2021**

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

Company law requires the Trustees to prepare financial statements for each financial . 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:

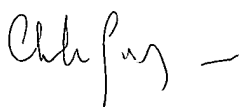
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 22 December 2021 and signed on its behalf by:



**Charles Gregson**  
Chair of Trustees

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of The Richmond West Schools Trust**

**Opinion**

We have audited the financial statements of The Richmond West Schools 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.

**Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements. This confirms that the Trust has transferred its academies to another trust on 1 September 2021 and is to be wound up. The accounts have therefore been prepared on a break up basis.

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

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

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of The Richmond West Schools Trust (continued)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy 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.



**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of The Richmond West Schools Trust (continued)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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.

**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.



**Alastair Crawford FCA (Senior statutory auditor)**

for and on behalf of

**Williams Giles Professional Services Ltd**

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 23 December 2021

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Richmond West Schools Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 4 June 2019 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 Richmond West Schools 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 Richmond West Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Richmond West Schools 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 Richmond West Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Richmond West Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Richmond West Schools Trust's funding agreement with the Secretary of State for Education dated 28 October 2016 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.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system of controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

**THE RICHMOND WEST SCHOOLS TRUST**  
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to The Richmond West Schools Trust and the Education & Skills Funding Agency (continued)**

**Conclusion**

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



**Williams Giles Professional Services Ltd**  
Reporting Accountant  
Chartered Accountants  
Statutory Auditor

Date: 23 December 2021

**THE RICHMOND WEST SCHOOLS TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	7,291	45,032	219,896	272,219	36,977
Other trading activities		416,141	-	-	416,141	534,538
Investments	7	100	-	-	100	761
Charitable activities		-	9,170,599	-	9,170,599	8,362,949
<b>Total income</b>		<b>423,532</b>	<b>9,215,631</b>	<b>219,896</b>	<b>9,859,059</b>	<b>8,935,225</b>
<b>Expenditure on:</b>						
Raising funds		184,822	-	-	184,822	168,627
Charitable activities		-	8,977,674	477,829	9,455,503	8,248,615
<b>Total expenditure</b>		<b>184,822</b>	<b>8,977,674</b>	<b>477,829</b>	<b>9,640,325</b>	<b>8,417,242</b>
<b>Net income/(expenditure)</b>		<b>238,710</b>	<b>237,957</b>	<b>(257,933)</b>	<b>218,734</b>	<b>517,983</b>
Transfers between funds	21	(155,438)	205,678	(50,240)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>83,272</b>	<b>443,635</b>	<b>(308,173)</b>	<b>218,734</b>	<b>517,983</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	158,000	-	158,000	(1,326,000)
<b>Net movement in funds</b>		<b>83,272</b>	<b>601,635</b>	<b>(308,173)</b>	<b>376,734</b>	<b>(808,017)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(4,768,143)	37,867,640	33,099,497	33,907,514
Net movement in funds		83,272	601,635	(308,173)	376,734	(808,017)
<b>Total funds carried forward</b>		<b>83,272</b>	<b>(4,166,508)</b>	<b>37,559,467</b>	<b>33,476,231</b>	<b>33,099,497</b>

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

The notes on pages 30 to 59 form part of these financial statements.

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**  
**Registered number: 10081995**

**Balance sheet**  
**As at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	17	37,428,928	37,768,364
		<u>37,428,928</u>	<u>37,768,364</u>
<b>Current assets</b>			
Debtors	18	237,797	258,952
Cash at bank and in hand		1,438,499	170,155
		<u>1,676,296</u>	<u>429,107</u>
Creditors: amounts falling due within one year	19	(986,993)	(667,974)
<b>Net current assets / liabilities</b>		<u>689,303</u>	<u>(238,867)</u>
<b>Total assets less current liabilities</b>		<u>38,118,231</u>	<u>37,529,497</u>
Creditors: amounts falling due after more than one year	20	(570,000)	(670,000)
<b>Net assets excluding pension liability</b>		<u>37,548,231</u>	<u>36,859,497</u>
Defined benefit pension scheme liability	29	(4,072,000)	(3,760,000)
<b>Total net assets</b>		<u><u>33,476,231</u></u>	<u><u>33,099,497</u></u>

**THE RICHMOND WEST SCHOOLS TRUST**

(A company limited by guarantee)

Registered number: 10081995

**Balance sheet (continued)**  
**As at 31 August 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	<b>37,559,467</b>	37,867,640
Restricted income funds	21	<b>(94,508)</b>	(1,008,143)
Restricted funds excluding pension asset	21	<b>37,464,959</b>	36,859,497
Pension reserve	21	<b>(4,072,000)</b>	(3,760,000)
<b>Total restricted funds</b>	21	<b>33,392,959</b>	33,099,497
<b>Unrestricted income funds</b>	21	<b>83,272</b>	-
<b>Total funds</b>		<b>33,476,231</b>	33,099,497

The financial statements on pages 26 to 59 were approved by the Trustees, and authorised for issue on 22 December 2021 and are signed on their behalf, by:



**Charles Gregson**  
Chair of Trustees



**Philippa Jane Nunn**  
Accounting Officer

The notes on pages 30 to 59 form part of these financial statements.

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the Year Ended 31 August 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	1,186,741	146,641
<b>Cash flows from investing activities</b>	24	81,603	(156,956)
<b>Change in cash and cash equivalents in the year</b>		1,268,344	(10,315)
Cash and cash equivalents at the beginning of the year		170,155	180,470
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u>1,438,499</u>	<u>170,155</u>

The notes on pages 30 to 59 form part of these financial statements

**THE RICHMOND WEST SCHOOLS TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**1. General information**

The Richmond West Schools Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is The Richmond West Schools Trust, Twickenham School, Percy Road, Twickenham, TW2 6JW. The principal activity of the Trust is to provide a secondary education for pupils that satisfies the requirements of the Education Act 2002.

**2. 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.

**2.1 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.

The Richmond West Schools Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling rounded to the nearest pound.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academies to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academies have adequate resources to continue in operational existence for the foreseeable future. Both schools within the Trust have been transferred to Bourne Education Trust on 1 September 2021. The accounts have been prepared on a break up basis. No material adjustments were required as a result of the accounts not being prepared on a going concern basis.



**THE RICHMOND WEST SCHOOLS TRUST**  
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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

**2.4 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.

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 Tangible fixed assets**

Assets costing £2,000 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:

Long-term leasehold property	-	Over the course of the lease
Furniture and equipment	-	10% straight line basis
Computer equipment	-	20% straight line basis
Assets under construction	-	Not depreciated

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.

**2.8 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.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

**2.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.12 Operating leases**

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

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.13 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.

**2.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed per note 31.

**2.15 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.

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.

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**For the Year Ended 31 August 2021**

**3. 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:

Multi-employer defined benefit pension scheme

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 29, 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:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	7,291	45,032	-	52,323	8,490
Capital Grants	-	-	219,896	219,896	28,487
	<u>7,291</u>	<u>45,032</u>	<u>219,896</u>	<u>272,219</u>	<u>36,977</u>
<i>Total 2020</i>	<u>8,490</u>	<u>-</u>	<u>28,487</u>	<u>36,977</u>	

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

	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	7,779,844	7,779,844	7,051,831
Other DfE/ESFA grants			
Pupil premium	364,558	364,558	357,311
Teachers pension grant	271,503	271,503	260,580
Teachers pay grant	96,086	96,086	92,220
Rates relief	124,518	124,518	126,576
Others	46,952	46,952	29,898
Other DfE Group grants	-	-	270,000
	<hr/> 8,683,461	<hr/> 8,683,461	<hr/> 8,188,416
<b>Other Government grants</b>			
SEN funding	288,324	288,324	163,307
Other government grants	5,657	5,657	11,226
	<hr/> 293,981	<hr/> 293,981	<hr/> 174,533
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	103,040	103,040	-
Mass testing	72,710	72,710	-
Other DfE/ESFA COVID-19 funding	17,407	17,407	-
	<hr/> 193,157	<hr/> 193,157	<hr/> -
	<hr/> 9,170,599	<hr/> 9,170,599	<hr/> 8,362,949
<i>Total 2020 as restated</i>	<hr/> <hr/> 8,362,949	<hr/> <hr/> 8,362,949	

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

The academy received £103,040 of funding for catch-up premium and costs incurred in respect of this funding totalled £103,040.

The academy received £72,710 of funding for mass testing funding and costs incurred in respect of this funding totalled £72,710.

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**6. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	22,122	-	22,122	80,661
Catering	-	-	-	1,849
Trip income	165,164	-	165,164	151,493
Other income	98,721	-	98,721	142,732
PTA income	-	-	-	10,838
Consultancy income	70,295	-	70,295	82,813
The Gateway Centre	59,839	-	59,839	64,152
	<u>416,141</u>	<u>-</u>	<u>416,141</u>	<u>534,538</u>
<i>Total 2020</i>	<u>532,689</u>	<u>1,849</u>	<u>534,538</u>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	100	100	761
	<u>761</u>	<u>761</u>	
<i>Total 2020</i>	<u>761</u>	<u>761</u>	



**THE RICHMOND WEST SCHOOLS TRUST**  
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**8. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Expenditure on raising voluntary income:					
Direct costs	-	-	184,822	<b>184,822</b>	168,627
Educational operations:					
Direct costs	6,256,775	-	317,063	<b>6,573,838</b>	5,641,793
Allocated support costs	1,209,107	696,920	975,638	<b>2,881,665</b>	2,606,822
	<u>7,465,882</u>	<u>696,920</u>	<u>1,477,523</u>	<u><b>9,640,325</b></u>	<u>8,417,242</u>
<i>Total 2020</i>	<u>7,168,038</u>	<u>298,670</u>	<u>950,534</u>	<u>8,417,242</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Educational operations	<u>6,573,838</u>	<u>2,881,665</u>	<u><b>9,455,503</b></u>	<u>8,248,615</u>
<i>Total 2020</i>	<u>5,641,793</u>	<u>2,606,822</u>	<u>8,248,615</u>	

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**Notes to the financial statements**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	6,003,601	<b>6,003,601</b>	5,136,971
Educational supplies	180,817	<b>180,817</b>	150,571
Examination fees	66,359	<b>66,359</b>	94,902
Catering	69,887	<b>69,887</b>	62,022
Agency costs	226,050	<b>226,050</b>	197,327
Restructuring costs	27,124	<b>27,124</b>	-
	<u>6,573,838</u>	<u><b>6,573,838</b></u>	<u>5,641,793</u>
<i>Total 2020</i>	<u>5,641,793</u>	<u>5,641,793</u>	

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**Notes to the financial statements**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
LGPS costs	56,000	<b>56,000</b>	36,000
Staff costs	1,208,737	<b>1,208,737</b>	1,825,779
Depreciation	462,349	<b>462,349</b>	(425,754)
Recruitment and support	38,726	<b>38,726</b>	51,297
Maintenance of premises and equipment	139,206	<b>139,206</b>	167,620
Cleaning	173,556	<b>173,556</b>	182,111
Rent and rates	143,113	<b>143,113</b>	136,902
Light and heat	253,872	<b>253,872</b>	229,163
Insurance	70,509	<b>70,509</b>	39,153
Catering	114,491	<b>114,491</b>	56,012
Other direct costs	57,906	<b>57,906</b>	89,892
Legal and professional	38,102	<b>38,102</b>	44,437
Computer costs	84,794	<b>84,794</b>	124,592
Agency costs	370	<b>370</b>	6,959
Loss on disposal of assets	15,480	<b>15,480</b>	-
Travel and security	6,094	<b>6,094</b>	6,709
Bad debts	-	-	10,231
Governance costs	18,360	<b>18,360</b>	25,719
	<u>2,881,665</u>	<u><b>2,881,665</b></u>	<u>2,606,822</u>
<i>Total 2020</i>	<u>2,606,822</u>	<u>2,606,822</u>	

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

Net income/(expenditure) for the year includes:

	<b>2021, £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets	<u><b>462,349</b></u>	<u>(425,754)</u>

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**11. Auditors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	<b>15,750</b>	<b>15,750</b>
Fees payable to the Academy's auditor in respect of:		
All assurance services not included above	<b>3,100</b>	<b>3,100</b>
All non-audit services not included above	<b>-</b>	<b>6,869</b>
	<b><u>          </u></b>	<b><u>          </u></b>

**THE RICHMOND WEST SCHOOLS TRUST**  
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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,187,903	5,133,394
Social security costs	514,137	485,151
Pension costs	1,510,298	1,344,205
	<u>7,212,338</u>	<u>6,962,750</u>
Agency staff costs	226,420	204,286
Staff restructuring costs	27,124	1,002
	<u><u>7,465,882</u></u>	<u><u>7,168,038</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	27,124	1,002
	<u><u>27,124</u></u>	<u><u>1,002</u></u>

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

Included within staff restructuring costs are non-statutory/non-contractual severance payments totalling £27,124 (2020 - £1,002). The staff restructuring costs are made up of 1 payment to 1 staff member.

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	95	88
Admin and support	57	69
Management	1	1
	<u><u>153</u></u>	<u><u>158</u></u>

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**Notes to the financial statements**  
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**12. Staff (continued)**

**d. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	2	2
	<u>          </u>	<u>          </u>

**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 £366,855 (2020 £364,257).

**13. Central services**

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

- Finance
- HR

The Academy charges for these services on the following basis:

Full recharge of centrally incurred costs.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Twickenham School	(6,967)	527,496
Hampton High	296,958	527,496
<b>Total</b>	<u>289,991</u>	<u>1,054,992</u>

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**14. 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 £	2020 £
Philippa Nunn (CEO)	Remuneration	30,000 - 35,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

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

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**15. 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. The cost of this insurance is included in the total insurance cost.

**16. Net pension interest**

	2021 £	2020 £
Interest income on pension scheme assets	118,000	201,000
Interest on pension scheme liabilities	(174,000)	(232,000)
	<u>(56,000)</u>	<u>(31,000)</u>

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**17. Tangible fixed assets**

	Leasehold property £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	37,980,236	766,862	343,263	-	39,090,361
Additions	-	-	78,562	59,831	138,393
Disposals	-	(17,198)	-	-	(17,198)
At 31 August 2021	<u>37,980,236</u>	<u>749,664</u>	<u>421,825</u>	<u>59,831</u>	<u>39,211,556</u>
<b>Depreciation</b>					
At 1 September 2020	1,169,228	84,117	68,652	-	1,321,997
Charge for the year	303,842	74,141	84,366	-	462,349
On disposals	-	(1,718)	-	-	(1,718)
At 31 August 2021	<u>1,473,070</u>	<u>156,540</u>	<u>153,018</u>	<u>-</u>	<u>1,782,628</u>
<b>Net book value</b>					
At 31 August 2021	<u>36,507,166</u>	<u>593,124</u>	<u>268,807</u>	<u>59,831</u>	<u>37,428,928</u>
At 31 August 2020	<u>36,811,008</u>	<u>682,745</u>	<u>274,611</u>	<u>-</u>	<u>37,768,364</u>

**18. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	10,047	16,709
Other debtors	17,821	24,567
VAT recoverable	19,566	24,497
Prepayments and accrued income	190,363	193,179
	<u>237,797</u>	<u>258,952</u>



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

	2021 £	2020 £
Trade creditors	115,395	123,111
Other taxation and social security	167,345	130,492
Other creditors	568,049	81,142
Accruals and deferred income	136,204	333,229
	<u>986,993</u>	<u>667,974</u>
	2021 £	2020 £
Deferred income at 1 September 2020	17,126	39,860
Resources deferred during the year	76,572	16,259
Amounts released from previous periods	(17,126)	(38,993)
	<u>76,572</u>	<u>17,126</u>

At the balance sheet date the academy trust was holding funds received in advance for school trip income in respect of trips occurring in the following academic year and funds in relation to rates relief claimed for the 2021/22 financial year.

**20. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Amounts due to the ESFA	<u>570,000</u>	<u>670,000</u>

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**21. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	-	423,532	(184,822)	(155,438)	-	83,272
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(1,008,143)	7,779,844	(7,071,887)	205,678	-	(94,508)
Pupil premium	-	364,558	(364,558)	-	-	-
Teachers pension grant	-	271,503	(271,503)	-	-	-
Teachers pay grant	-	96,086	(96,086)	-	-	-
Rates relief	-	124,518	(124,518)	-	-	-
Other Df/ESFA grants	-	240,109	(240,109)	-	-	-
SEN funding	-	288,324	(288,324)	-	-	-
Other government grants	-	5,657	(5,657)	-	-	-
Other restricted income	-	45,032	(45,032)	-	-	-
Pension reserve	(3,760,000)	-	(470,000)	-	158,000	(4,072,000)
	<b>(4,768,143)</b>	<b>9,215,631</b>	<b>(8,977,674)</b>	<b>205,678</b>	<b>158,000</b>	<b>(4,166,508)</b>
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	37,768,364	-	(477,829)	138,393	-	37,428,928
Capital grants	99,276	219,896	-	(188,633)	-	130,539
	<b>37,867,640</b>	<b>219,896</b>	<b>(477,829)</b>	<b>(50,240)</b>	<b>-</b>	<b>37,559,467</b>
<b>Total Restricted funds</b>	<b>33,099,497</b>	<b>9,435,527</b>	<b>(9,455,503)</b>	<b>155,438</b>	<b>158,000</b>	<b>33,392,959</b>
<b>Total funds</b>	<b>33,099,497</b>	<b>9,859,059</b>	<b>(9,640,325)</b>	<b>-</b>	<b>158,000</b>	<b>33,476,231</b>

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

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

Unrestricted funds are applied for the general work of the academy to support activities inside and outside the curriculum.

The General Annual grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academies.

The pension reserve represents the separately identifiable pension scheme deficit in relation to the defined benefit LGPS scheme.

The restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

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.

The Academy is carrying a net deficit of £11,236 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reasons:

Rebrokerage from previous trust (LST) was difficult and included some inherited debt and many inherited staffing issues that have caused more turbulence and expense than was anticipated.

A planned 4 school trust did not happen and so savings that were included in financial planning previously have not been realised.

Two new schools in Richmond (one planned, one unplanned and not needed) have led to overprovision of places locally.

Staff turbulence and costs when 4 school trust fell through have added to financial pressures and also to knowledge as whole executive team changed.

Utilities were underestimated due to poor handover from LST and complicated building design previously by LST.

SCUA in place previously negotiated by LST disadvantages both schools in RWST, this is being negotiated.

Historical pension liability of £270k unbudgeted for.

Historical PNA liability of £70K inherited from LST.

The Academy is taking the following action to return these funds to surplus:

The two schools within the Trust will be transferred to Bourne Education Trust on 1 September 2021.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted funds	470,863	541,940	(168,627)	(844,176)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(1,963,748)	7,051,831	(6,940,402)	844,176	-	(1,008,143)
Pupil premium	-	357,311	(357,311)	-	-	-
Teachers pension grant	-	779,274	(779,274)	-	-	-
Teachers pay grant	-	163,307	(163,307)	-	-	-
SEN funding	-	11,226	(11,226)	-	-	-
Other government grants	-	1,849	(1,849)	-	-	-
Pension reserve	(2,013,000)	-	(421,000)	-	(1,326,000)	(3,760,000)
	<u>(3,976,748)</u>	<u>8,364,798</u>	<u>(8,674,369)</u>	<u>844,176</u>	<u>(1,326,000)</u>	<u>(4,768,143)</u>
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	37,413,399	28,487	425,754	-	-	37,867,640
<b>Total Restricted funds</b>	<u>33,436,651</u>	<u>8,393,285</u>	<u>(8,248,615)</u>	<u>844,176</u>	<u>(1,326,000)</u>	<u>33,099,497</u>
<b>Total funds</b>	<u>33,907,514</u>	<u>8,935,225</u>	<u>(8,417,242)</u>	<u>-</u>	<u>(1,326,000)</u>	<u>33,099,497</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Twickenham Academy	(347,007)	(849,833)
Hampton High	246,253	(153,915)
Rechargeable Trust costs	89,518	(4,395)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	(11,236)	(1,008,143)
Restricted fixed asset fund	37,559,467	37,867,640
Pension reserve	(4,072,000)	(3,760,000)
	<hr/>	<hr/>
<b>Total</b>	<b>33,476,231</b>	<b>33,099,497</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Twickenham Academy	347,007
	<hr/> <hr/>

The Academy is taking the following action to return the academy to surplus:

From 1 September 2021, both Twickenham Academy and Hampton High have been transferred to the Bourne Education Trust. This is part of Trustee planning and was supported by the ESFA.

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**For the Year Ended 31 August 2021**

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Twickenham Academy	2,508,258	490,644	70,442	694,481	<b>3,763,825</b>	3,764,143
Hampton High	3,495,343	469,149	102,144	1,052,061	<b>5,118,697</b>	4,293,506
Rechargeable Trust costs	-	248,944	8,231	38,279	<b>295,454</b>	785,347
	<u>6,003,601</u>	<u>1,208,737</u>	<u>180,817</u>	<u>1,784,821</u>	<u><b>9,177,976</b></u>	<u>8,842,996</u>

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	37,428,928	<b>37,428,928</b>
Current assets	83,272	1,462,485	130,539	<b>1,676,296</b>
Creditors due within one year	-	(986,993)	-	<b>(986,993)</b>
Creditors due in more than one year	-	(570,000)	-	<b>(570,000)</b>
Provisions for liabilities and charges	-	(4,072,000)	-	<b>(4,072,000)</b>
<b>Total</b>	<u>83,272</u>	<u>(4,166,508)</u>	<u>37,559,467</u>	<u><b>33,476,231</b></u>

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**22. Analysis of net assets between funds (continued)**

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

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	37,768,364	37,768,364
Current assets	329,831	99,276	429,107
Creditors due within one year	(667,974)	-	(667,974)
Creditors due in more than one year	(670,000)	-	(670,000)
Provisions for liabilities and charges	(3,760,000)	-	(3,760,000)
<b>Total</b>	<b>(4,768,143)</b>	<b>37,867,640</b>	<b>33,099,497</b>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of financial activities)	<b>218,734</b>	<b>517,983</b>
<b>Adjustments for:</b>		
Depreciation	<b>462,349</b>	<b>447,832</b>
Capital grants from DfE and other capital income	<b>(219,896)</b>	<b>(28,487)</b>
Interest receivable	<b>(100)</b>	<b>(761)</b>
Defined benefit pension scheme cost less contributions payable	<b>414,000</b>	<b>385,000</b>
Defined benefit pension scheme finance cost	<b>56,000</b>	<b>36,000</b>
Decrease in debtors	<b>21,155</b>	<b>130,932</b>
Increase/(decrease) in creditors	<b>219,019</b>	<b>(469,681)</b>
Loss on disposal of tangible fixed assets	<b>15,480</b>	<b>-</b>
Net effect of tangible fixed asset revaluation	<b>-</b>	<b>(872,177)</b>
<b>Net cash provided by operating activities</b>	<b>1,186,741</b>	<b>146,641</b>

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**24. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	100	761
Purchase of tangible fixed assets	(138,393)	(186,204)
Capital grants from DfE Group	219,896	28,487
<b>Net cash provided by/(used in) investing activities</b>	<b>81,603</b>	<b>(156,956)</b>

**25. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	1,438,499	170,155
<b>Total cash and cash equivalents</b>	<b>1,438,499</b>	<b>170,155</b>

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	170,155	1,268,344	1,438,499
Debt due after 1 year	(670,000)	100,000	(570,000)
	<b>(499,845)</b>	<b>1,368,344</b>	<b>868,499</b>

**27. Contingent liabilities**

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the ESFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the ESFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the ESFA.



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**28. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>706,159</u>	<u>-</u>

**29. 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 Wandsworth Council Pension Fund. 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 £127,144 were payable to the schemes at 31 August 2021 (2020 - £60,402) and are included within creditors.

**Teachers' Pension Scheme**

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

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**29. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £883,199 (2020 - £752,573).

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.

**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 £325,000 (2020 - £323,000), of which employer's contributions totalled £245,000 (2020 - £244,000) and employees' contributions totalled £80,000 (2020 - £79,000). The agreed contribution rates for future years are 20 per cent for employers and variable per cent for employees.

As described in note 2.13 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	<b>3.20</b>
Rate of increase for pensions in payment/inflation	<b>2.90</b>	<b>2.20</b>
Discount rate for scheme liabilities	<b>1.65</b>	<b>1.85</b>
Inflation assumption (CPI)	<b>2.60</b>	<b>2.20</b>
Commutation of pensions to lump sums	<b>50</b>	<b>50.00</b>
RPI increases	<b>2.90</b>	<b>3.20</b>

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.6</b>	<b>23.4</b>
Females	<b>24.3</b>	<b>24.8</b>
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	<b>25.1</b>
Females	<b>25.7</b>	<b>26.7</b>

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**29. Pension commitments (continued)**

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	12,415	11,506
Discount rate -0.1%	13,014	12,054
Mortality assumption - 1 year increase	13,271	12,040
Mortality assumption - 1 year decrease	12,175	11,519
CPI rate +0.1%	12,996	12,229
CPI rate -0.1%	12,432	13,342

**Share of scheme assets**

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

	2021 £	2020 £
Equities	5,514,000	4,873,000
Gilts	188,000	175,000
Corporate bonds	1,211,000	1,128,000
Property	868,000	683,000
Cash and other liquid assets	345,000	419,000
Multi-asset fund	841,000	739,000
Other	728,000	-
<b>Total market value of assets</b>	<b>9,695,000</b>	<b>8,017,000</b>

The actual return on scheme assets was £1,466,000 (2020 - £868,000).

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

	2021 £	2020 £
Current service cost	(657,000)	(577,000)
Past service cost	-	(78,000)
Interest income	118,000	160,000
Interest cost	(174,000)	(196,000)
Administrative expenses	-	(4,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(713,000)</b>	<b>(695,000)</b>

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**29. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>11,777,000</b>	<b>10,566,000</b>
Current service cost	657,000	577,000
Interest cost	174,000	196,000
Employee contributions	80,000	86,000
Actuarial losses	1,083,000	787,000
Benefits paid	(147,000)	(185,000)
Past service costs	-	78,000
Movement on cessation - Trust	143,000	-
Change in assumptions	-	(328,000)
<b>At 31 August</b>	<b>13,767,000</b>	<b>11,777,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>8,017,000</b>	<b>8,553,000</b>
Interest income	118,000	160,000
Actuarial gains/(losses)	1,348,000	(539,000)
Employer contributions	243,000	-
Employee contributions	80,000	86,000
Benefits paid	(147,000)	(185,000)
Movement on cessation - Trust	36,000	-
Other actuarial	-	(58,000)
<b>At 31 August</b>	<b>9,695,000</b>	<b>8,017,000</b>

Included in the above pension liability is the liability for the central services which has been calculated using the year end cessation report provided by the actuary, the liability for this is £328,000. The two individual schools liabilities have been calculated by the actuary in the usual manner. Richmond West Schools Trust and Bourne Education Trust are currently working together by seeking legal advice from their lawyers to ensure no cessation fee has to be paid. The additional trust liability is therefore included alongside the pension liability for Hampton High and Twickenham Academy as at 31 August 2021.

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**30. 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 £	2020 £
Not later than 1 year	15,478	28,586
Later than 1 year and not later than 5 years	3,160	18,639
	<u>18,638</u>	<u>47,225</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	<u>28,586</u>	<u>28,586</u>

**31. 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.

**32. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 14.

**33. Post balance sheet events**

From the 1 September 2021, both Hampton High and Twickenham School have been transferred to the Bourne Education Trust, a Trust whose principles and vision is in line with those of The Richmond West Schools Trust.

**34. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the trust received £Nil (2020 - £1,395) and disbursed £823 (2020 - £1,890) from the fund. At the balance sheet date, the amount of unspent bursary funding held by the academy trust totalled £Nil (2020 - £823).