

Rosewood School Limited  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
Year ended 31 August 2022

Company Registration Number:  
07667999 (England and Wales)

# Rosewood School Limited

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# Rosewood School Limited

## Reference and Administrative Details

### Members

Anthony Boyle  
Carol Dixon  
Elizabeth McCaughey  
Nick Vaughan  
Sheena Williams

### Trustees

Scott Ashmore  
Anthony Boyle  
Zoé Evans  
Rosemary Gregory  
Juno Hollyhock (resigned 31 August 2022)  
Nicola Le Prevost  
Liz McCaughey  
Malcom Smith  
Susan Williams

### Senior Management Team:

Zoé Evans	Head Teacher (Rosewood) and Accounting Officer
Andy Evans	Head Teacher (Great Oaks)
Sarah Clarke	Deputy Head Teacher (Rosewood)
Geraldine Lindsay	Deputy Head Teacher (Great Oaks)
Jo Read	Deputy Head Teacher (Great Oaks)
Angela Hardy	Assistant Head Teacher
Grace Kent	Assistant Head Teacher
Tony Parkes	Assistant Head Teacher
Andy Vivian	Assistant Head Teacher
Niki Seel	Head of Early Years Development
Jen Frost	Finance and Operations Manager

### Company Name

Rosewood School Limited

### Principal and Registered Office

Rosewood Free School  
300 Aldermoor Road  
Southampton  
Hampshire  
SO16 5NA

### Company Registration Number

07667999 (England and Wales)

# Rosewood School Limited

## Reference and Administrative Details

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

Bankers  
Lloyds Bank Plc  
77 Shirley High Street  
Southampton  
Hampshire  
SO15 3TX

Aldermore Bank Plc  
First Floor, Block B, Western House  
Lynch Wood  
Peterborough  
PE2 6FZ

Hampshire Trust Bank  
PO Box 73115  
London  
EC4P 4GP

Nationwide Building Society  
PO Box 3  
5-11 St. Georges Street  
Douglas  
Isle of Man  
IM99 1AS

Solicitors  
Paris Smith LLP  
1 London Road  
Southampton  
Hampshire  
SO15 2AE

# Rosewood School Limited

## Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Rosewood Free School aims to provide education to all students aged 2-16 with Profound and Multiple Learning Difficulties ("PMLD"), complex health needs and life limiting conditions and to students aged 16-19 with Severe Learning Difficulties ("SLD") and physical difficulties including PMLD.

Great Oaks School aims to provide education to students aged 11-19 with Moderate to Severe Learning Difficulties (MLD, SLD).

### Structure, Governance and Management

#### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Rosewood School Limited are also the directors of the charitable company for the purposes of company law. The charitable company also operates as Solent Special Education Trust (SSET).

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

#### Members' Liability

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

#### Trustees' Indemnities

In accordance with normal commercial practice the school has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. More details are provided in the notes to the financial statements.

#### Method of Recruitment and Appointment or Election of Trustees

The recruitment and appointment of Trustees is the responsibility of the members. They aim to represent the range of stakeholders involved in the schools and reflect the different skills and experience required.

The members, governors and trustees complete an annual audit to identify gaps in skills and expertise

The constitution and makeup of the Trustees was approved by the Regional School Commissioners in August 2017 at the formation of the MAT.

# Rosewood School Limited

## Trustees' Report

### Policies and Procedures Adopted for the Induction and Training of Trustees

Initial Trustee induction training is provided by Southampton Governor Services. Subsequent training is organised as required. Trustees and Governors receive Safeguarding training.

### Organisational Structure

The Trustees are responsible and accountable for the strategic planning and policy making that enables the day-to-day task of managing the school to be effectively delegated to the Headteachers. Specifically, this requires the committees of the board of trustees to undertake the responsibilities listed below within each academic year.

Powers have been delegated to the Headteachers in respect of internal organisation, management and control of the school, the implementation of all policies approved by the Trustees and for the direction of teaching and the curriculum.

### Full Trustees

- Approval of a written scheme of delegation of financial powers and duties to the Finance Committee, the Headteachers and other staff in order to ensure that adequate financial controls are in place and operate in conjunction with the Trust's Finance Manual.
- Formally approve the annual schools' budgets at least two months prior to the start of each financial year.
- Consider budgetary reports from the Finance Committee at every meeting.
- Receive the reports of the external auditor.
- Receive the reports of the Accounting Officer on the use of resources, systems of internal financial control and discharge of financial responsibilities.
- Approval of the Trust Improvement Plan and School Improvement Plans (delegated to LGBs)
- Monitoring of safeguarding and Child Protection procedures.

The board of trustees has established a sub-committee to which it delegates certain responsibilities:

### Finance Committee

- Review the annual budget and recommend it to the board of trustees for approval.
- Review updated budget forecasts, at least every term.
- Regularly monitor actual expenditure and income against budget.
- Ensure that the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies.
- Authorise orders and the award of contracts over £25,000.
- Authorise changes to the school personnel establishment.
- Review management accounts on a regular basis and ensure that variances from budget are explained satisfactorily and that the schools will have adequate funds to meet their obligations in the year ahead; and
- Review the reports on the effectiveness of the financial procedures and controls. These reports must also be reported to the board of trustees.

# Rosewood School Limited

## Trustees' Report

Arrangements for setting pay and remuneration of key management personnel

The Trustees have delegated the performance management of each Head teacher to the Local Governing bodies. An external advisor is appointed to review the targets and improvement plans of the school. The Governors then make a recommendation to the Trustees who review salary and decide on incremental salary increases. Head Teachers are informed of these decisions by letter from the Chair of Trustees.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£nil
Total pay bill	£8.3m
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related Parties and other Connected Charities and Organisations

The Trust has related party transactions which have been in place since before 2019. Specifically, with Signalong, the Communication Charity, which provides training and resources which enable communications skills for the pupils in Great Oaks School. The offering from this charitable company is unique in the marketplace and the Trust would not be able to source this service from any other provider. The Headteacher of Great Oaks is a Trustee of Signalong.

# Rosewood School Limited

## Trustees' Report

Engagement with employees (including disabled persons)

Disabled employees – Both Schools encourage applications for employment from disabled persons and do not discriminate against any employee with a disability in respect of training, career development and promotion. The Trust is committed to promoting equal opportunities and this is demonstrated by our Equal Opportunities Policy.

Employee consultation – In both Schools, the Senior Leadership Team engage regularly with employees on day-to-day matters by issuing daily briefings, weekly updates and newsletters. Communications (either face to face and/or in writing) and formal consultations take place on matters specifically affecting employee terms and conditions or changes in working practice.

### Objectives and Activities

Objects and Aims

Trust vision statement

Individual schools with a shared focus on transforming lives through educational excellence

Individual Schools

- Every school within SSET will have an ethos which puts the learners at the centre and reflects these needs in their own establishment.
- Each school will determine the philosophy and principles that are the foundation to providing excellent teaching and learning for their pupils.
- The leadership of each school will have delegated freedoms within budgets to meet the specific needs of their learners.
- The leadership team in each school will lead the learning and determine the curriculum development and direction for their school.
- Every school will develop a school community where learners and their families feel valued.

Shared Focus

- We believe that as individuals, schools and communities we achieve better outcomes working in supportive partnerships.
- We value the experience skills and knowledge of all stakeholders within our trust and believe we can all learn from each other.
- We will work to ensure shared services work to benefit of all members of the trust and facilitate excellence in teaching and learning and ensure value for money.
- We will collaborate as school leaders to develop opportunities for the expansion of professional progression and the sharing of expertise across the trust.



# Rosewood School Limited

## Trustees' Report

### Objects and Aims (continued)

#### Educational Excellence

- We will, as trust members, contribute to education research both external and action research based.
- We will expect all staff to be working towards attaining excellence in teaching and learning.
- We will ensure that all schools demonstrate the specialist nature of their school and promote exemplary practice across the trust.
- We will ensure that all schools maintain a wide perspective on educational development and look to use external advisors and/or trainers to develop new areas of expertise.
- We will promote collaboration with schools and professionals external to the trust to the mutual benefit of all learners with SEND.
- We will as a trust advocate for the learners and their families across a range of services.

### Objectives, Strategies and Activities

Strategies to support development include:

- On-going curriculum review and development.
- Personalised learning pathways for all students.
- Rigorous monitoring and evaluation processed to track individual progress with opportunities for planned targeted interventions where necessary.
- Regular multi-disciplinary meetings to support individuals.
- Regular and appropriate medical interventions planned across the school day.
- Regular and appropriate therapeutic interventions planned throughout the school day.
- Access to technologies to develop control skills.
- Regular parent teacher meetings to review progress and individual needs.

The schools produce comprehensive School Improvement Plans annually which provide detailed information on all priorities which are monitored by the LGBs. The Trust also produces an Improvement Plan.

### Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Trust promotes education for the benefit of the local communities of Southampton and Hampshire.

# Rosewood School Limited

## Trustees' Report

### Strategic Report

#### Achievements and Performance

Rosewood Free School was inspected by Ofsted in May 2018 and the leadership team has maintained the outstanding quality of education in the school. The key findings were:

- The school has grown in stature and as a result of the terrific leadership team, now wields significant influence in championing principled and high education for pupils with profound and multiple learning difficulties.
- Children attending part-time sessions in the Nursery and full-time in Reception make excellent progress. They settle into school well, are prepared for learning and to proceed to the next stage in their education.
- Teachers and support staff sustain high levels of engagement with pupils and this enables pupils to achieve well.
- First class relationships with parents assist greatly and enable the school to get the most out of pupils to secure good attendance. A fundamental foundation of the school's successful curriculum is teachers' well-planned and thoughtful approach to developing pupils' acquisition of communication skills and developing incrementally their cognitive development.
- The school's work to keep pupils safe and secure is excellent and extends far beyond the school gate.
- In recent times, and following the formation of the MAT, new and well-considered governance structures have been agreed which include a key role for the local governing body.

Great Oaks School was inspected in November 2021 and received the following judgement:

- Great Oaks School continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if the inspectors were to carry out a section 5 inspection now. The school's next inspection will be a section 5 inspection.

#### Recommendations

Due to the COVID-19 pandemic and increasing pupil numbers, currently, some aspects of the aspirational wider curriculum offer are not available to all pupils. Consequently, not all pupils are able to participate in the wide range of rich experiences which have previously been offered to all. Leaders should ensure that they are able to consistently promote the extensive personal development of all pupils.

Due to the learning difficulties and special educational needs of the young people who attend Great Oaks and Rosewood schools they are all working well below age related expectations. However, pupils in both schools make significant progress towards their individual learning goals. A summary of data for the Year 2021/22 for each school is shown below.

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

Rosewood data summary

Data Analysis

Overall 46% of learners achieved or exceeded their expected rate of progress. This indicates a further drop from last year's figures.

Year	Percentage of learners achieving or exceeding expected rate of progress
2019-2020	87%
2020-2021	66%
2021-2022	46%

A further 25% made some progress but not as much as expected, and 29% of learners had no progress or showed some regression.

We are aware that, due to the rolling schedule of data collection, for two-thirds of our learners their data scores would still be impacted by a period of Covid-related school closure. Therefore, only one-third of these progress scores relate to a full year of school attendance.

Looking at the link between attendance and progress we can see this:

Attendance	Percentage of learners achieving or exceeding expected rate of progress
Good / Above average	50%
Average	43%
Poor	38%

I.e. of those learners with good attendance, 50% achieved their expected rate of progress.

There is a small correlation here which does evidence the impact that attendance makes on progress. Of those learners who made exceptional progress in the year, 82% had good attendance.

For six learners we can evidence fluctuating health that has been a factor in their lack of progress over the year.

When looking more closely at the learners whose progress was not as expected, we discovered a similarity: we had predicted a year of growth for them.

Predictions of progress at Rosewood are based on research demonstrating a pattern of growth (1 year) followed by consolidation (2 years).

Out of a group of 14 learners that we had predicted would achieve a growth year, only two did. The other 12 learners' scores indicated that they were still in a consolidation phase, rather than having achieved a growth phase. We would attribute this to the ongoing impact of the pandemic, and needing to spend longer rebuilding relationships, renewing their physical capabilities, and generalising skills before new skills can be learnt.

# Rosewood School Limited

## Trustees' Report

### Achievements and Performance (continued)

Of our pupil premium learners (12), three have had a baseline score recorded this year so have not got progress scores in this period. five learners have had significant health changes during the year which have impacted on their progress. Additional resource requests have been made to support these health needs. Of the four remaining learners, two exceeded expectations for their progress, and two made progress just under expectations – attributed to the ongoing impact of Covid as well as health challenges for one of them. This sample is very small, but comparatively 50% achieved or exceeded their predicted rate of progress, which is just above the rate for the whole school.

### Key findings:

- A second year of disruption to education has had a significant impact on the progress made by our learners
- Fewer pupil premium learners achieved their expected rate of progress. Pupil premium strategy will need to be reviewed for 2022/23 as a result.
- Predicted rate of progress has slowed and so predictions for next year will need to be adjusted in light of this

### Action Plan:

- Each learner's developmental cycle needs to be reviewed when making data predictions for 22/23.
- Teachers need to be better informed and skilled at analysing the data trends for their learners.
- Pupil premium strategy needs to continue to promote early identification of additional support and teachers will be asked to report on Pupil premium learners at February half term to ensure monitoring and impact.
- Teachers to work with SLT to identify learners who, even if not meeting pupil premium criteria, would benefit from additional catch up resources.

The Rosewood definitions of progress, linked to evidence gained through the process of ipsative data collection (the practice of assessing present performance against the prior performance of the person being assessed) are:

- <2% - a concerning rate that would indicate learner is not progressing a full multi-disciplinary review is required.
- <6% - consolidation of existing learning.
- 5-10% expected rate of ipsative progress for SLD learners.
- 7-10% - indicates the emergence of a new skill / this also reflects progress from baseline to first ipsative for new P16 learners.
- >10% - new skills in more than one Key Skill area.
- >20%- key developmental milestone/ golden moment achieved; would be reviewed to ensure continued challenge and accuracy of target setting.
- >40% - usually achieved post a baseline score of a new learner.

The main influence impacting learner's progress is medical intervention and deterioration in health and wellbeing.

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

### Great Oaks data summary

At Great Oaks, pupil progress is captured across all areas of a pupil's development. We have considered the data presented in this report in the context of this wider holistic picture of progress.

The easing of Covid disruptions throughout 2021/22 enabled data collection to be more accurate and comprehensive than in recent years. This allowed us to set targets using progress points through the GO Level frameworks. We have reflected on the effectiveness of our target setting system and have plans to improve this further for 2022/23.

In summary, pupil progress and achievement has been at a good level for pupils and we have further extended our accreditation offer in key stage 4. We have ongoing projects to make assessment clearer and meaningful for parents including plans for more regular and simplified reporting against targets.

A high intake of new staff, as well as staff absences has led to some inconsistent data entry in a small number of cases. Some data in this report has been adjusted to reflect these inconsistencies. Training and support for individual teachers has been planned for 2022/23 to address this.

This report identifies the following target pupil groups for 2022/23:

- 1) Girls' maths
- 2) Year 9 reading
- 3) Disadvantaged students with EAL in pathways 1

### School Cohort Information

For the academic year 2021/22 there were 288 students on role. The school has more boys (78%) than girls (22%). 68% of Great Oaks students are disadvantaged. The majority of students are in pathways 2 and 3 (68%). Year 7 (23%) is a particularly large cohort. LAC students make up only 2% of the whole school.

<b>BOYS</b>	<b>GIRLS</b>	<b>EAL</b>	<b>LAC</b>	<b>Disadvantaged</b>
225	63	61	7	197
78%	22%	21%	2%	68%

<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>	<b>Year 11</b>	<b>P16</b>	<b>Total</b>
67	49	57	34	40	41	288
23%	17%	20%	12%	14%	14%	100%

<b>PW1</b>	<b>PW2</b>	<b>PW3</b>	<b>P16</b>	<b>Personalised</b>	<b>Total</b>
41	71	124	43	9	288
14%	25%	43%	15%	3%	100%

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

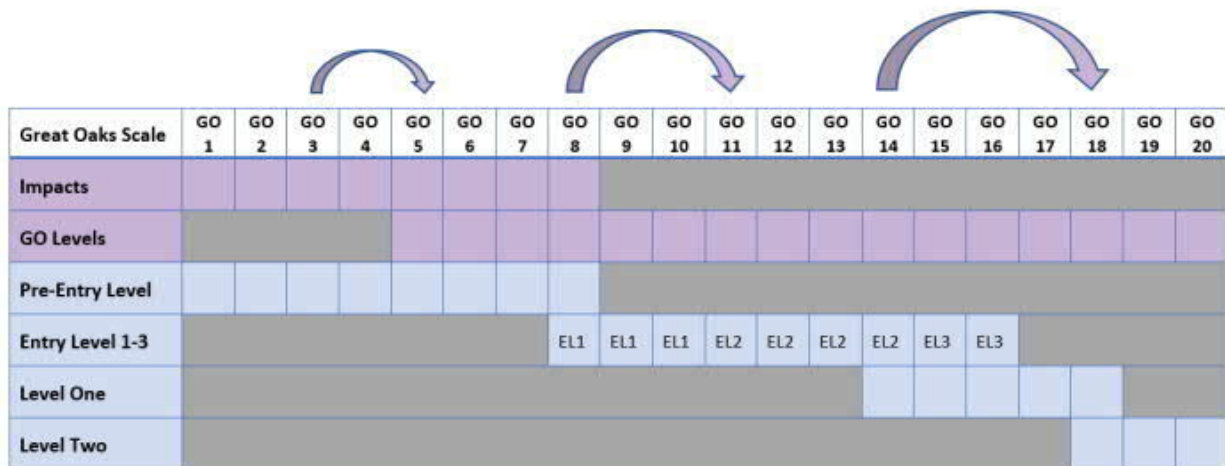
### Target Setting

We set targets based on student's initial baseline assessment in Year 7. Each individual is unique but over the five years at Great Oaks the following progress is typical:

- Pathway 1: One to three GO levels progress
- Pathways 2: Two to four GO levels progress
- Pathway 3: Three to five GO levels progress

Targets are sometimes adjusted for individuals to enable us to set an appropriate challenge. This includes students with specific temporary needs and students in personalised provision. Pathway 1 targets are also personalised (see ImPACTS section).

These targets are in place to help us to ensure that our students remain on track to achieve their expected accreditation in Year 11.



Targets are set based on number of progress points made through a particular framework. This is reviewed by TLR holders each term. We plan to communicate progress against targets to parents regularly throughout 2022/23.

Points progress each term:

% Autumn	% Spring	% Summer	Autumn	Spring	Summer	Total Progress this Year
24%	39%	45%	141	178	134	453
42%	45%	48%	205	216	226	647

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

GO Level Point Progress Targets

83% of years 7-11 were assessed using GO Levels for English. In maths, only KS3 were assessed using GO Levels. In KS4 maths we use an accreditation framework. To be on track to achieve expected accreditation, the following annual points targets are set. Those in Year 7 have targets in line with their expected future pathway.

English targets

Pathway	Below	Expected	Above	Well above
PW2	<150	150-350	350-550	>550
PW3	<200	200-400	400-600	>600

Maths targets

Pathway	Below	Expected	Above	Well above
PW2	<50	50-100	100-150	>150
PW3	<100	100-150	150-200	>200

Cohort Comparison:

English

Cohort	Progress	Below	Expected	Above	Well above
All	100%	9%	71%	8%	12%
Disadvantaged	100%	2%	74%	8%	16%
Girls	100%	3%	73%	12%	12%
Boys	100%	7%	74%	7%	12%
LAC	100%	14%	43%	43%	0%
EAL	100%	7%	73%	10%	10%

Key findings:

100% of students made progress through the English and maths frameworks.

Progress in English was better than in maths in nearly all cases. 20% of the whole school performed below their maths targets compared to 9% for English. The likely cause for the is the statements in the maths framework being too broad for our curriculum which is now based on White Rose small steps of progression. Students become 'stuck' at a certain level that they are not secure in and cannot move on. This will be rectified in 2022/23 with our new small steps of progression framework which breaks concepts down into smaller steps that exactly match our curriculum. In 2022-23 we expect the data to show an improvement in maths GO levels progress.

# Rosewood School Limited

## Trustees' Report

### Achievements and Performance (continued)

The English data is fairly consistent whereas Maths displays a wider gap between students' progress. We have those where number is second nature and those where it is their main educational need. In maths the range of students making expected or above progress was 73% - 86% (excluding LAC). The target setting for English is more accurate with a range of 88%-99% making expected progress or above (excluding LAC).

The 14% LAC below target represents 1 student who had a significantly disrupted year due to conditions at home. 24% of EAL students were below expected targets. This is likely due to the fact that word problems are a key feature of the maths curriculum at the level most are working at.

Disadvantaged students continue to do well with 98% expected or above for English and 85% expected or above for maths.

Girls' maths will be a focus for 2022/23 with 27% below expected and 9% well above, compared to 19% below and 15% well above for boys. Girls now make up 22% of the school so this statistic is key and will be a focus for the coming year.

### Year Group Comparison:

#### English

Cohort	Progress	below	expected	above	exceeding
All	100%	9%	71%	8%	12%
Year 7*	100%	5%	62%	31%	2%
Year 8	100%	8%	66%	14%	12%
Year 9	100%	1%	77%	11%	11%
Year 10	100%	3%	83%	7%	7%
Year 11	100%	11%	78%	0%	11%

#### Maths

Cohort**	Progress	below	expected	above	exceeding
All	100%	16%	58%	12%	14%
Year 7*	100%	12%	68%	12%	8%
Year 8	100%	14%	50%	11%	25%
Year 9	100%	23%	57%	14%	6%

\* Year 7 data is adjusted to account for baselining

\*\* Year 10 and 11 use maths AQA framework



# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

Key findings:

As mentioned above, 100% of students made progress through the English and maths frameworks.

In English, year 9 performed well with only 1% below target compared to 9% for the whole school.

Years 8 and 11 had the highest percentages below target (8% and 11%). Year 11 had 78% hit expected targets whereas Year 8 only had 66%.

The focus on exams and accreditation in Year 11 is a likely reason for the high percentage being below target. This is backed up by the fact that only 3% of Year 11s made no progress in the diagnostic paper tests and that all expected accreditation was achieved.

Upon investigation, this year 8 cohort were particularly below average in reading. This is backed up by the fact that they also performed below average in the diagnostic reading tests. Reading with this cohort will be a target group for 2022/23 (year 9).

In English, a higher percentage of KS4 students hit the expected range compared to KS3. This could indicate that target setting becomes more accurate as more data is accumulated.

In maths the range of students hitting expected targets is 50% - 68% which is considerably lower than the 62% - 83% for English. There were a higher number of students performing either below (12%-23%) or above/exceeding (20%- 36%). If the English data is a good indicator, target setting does become more accurate in KS4. However, this is also likely due to the target setting for maths not being as accurate due to the limitations of the maths assessment framework.

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

ImpACTS Percentage Progress Targets

41 students were assessed using ImpACTS (17% of years 7-11). Students with SLD make steadier progress which can be disrupted for a variety of reasons. With this in mind, pathway 1 are set ipsative targets where expected progress is calculated on prior achievement. The following percentage progress targets are used.

- < 2% - a concerning rate that would indicate learner is not progressing
- < 6% - consolidation of existing learning
- 5-10% - expected rate of ipsative progress for SLD learners
- 7-10% - emergence of a new skill / this also reflects progress from baseline to first ipsative for new P16 learners
- 10% - new skills in more than one Key Skill area
- 20% - key developmental milestone/ golden moment achieved
- 40% - usually achieved post a baseline score of a new learner

Pathway	below	consolidation	expected	new skills	milestone
PW1	<2%	2-5%	5-10%	10-20%	>20%

Cohort	below	consolidation	expected	new skills	milestone
All (41)	3%	16%	41%	19%	22%
Disadvantaged	9%	27%	45%	18%	9%
Girls	0%	40%	40%	0%	20%
Boys	4%	11%	41%	22%	22%
EAL	8%	23%	39%	15%	8%

Key findings:

With a smaller cohort and more complex needs in pathway 1, trends are not as significant as with larger cohorts. Individual students can impact the data percentages considerably.

However, disadvantaged and EAL students using ImpACTS are clearly making less progress against their targets with 9% and 8% being below compared to 3% for the PW1 cohort. Similarly, only 9% and 8% hit a new milestone compared to 22% for the PW1 cohort.

Upon further investigation, a significant number of these students are both EAL and disadvantaged. A high proportion of these students are displaying complex behaviours that present a barrier to their learning. Disadvantaged EAL students are a target cohort for 2022-23. This will include interventions around supporting families through our welfare officers.

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

### IEPS

IEP targets are linked closely with EHCP objectives and are mostly seen to be accurate and challenging when set. In pathways 2 and 3 students have six IEP targets per term. Four of these are linked to cognition and learning (two English and two maths). The further two are lined to the most relevant of the other three areas:

- Communication and interaction
- Social, emotional, mental health and family environment
- Sensory and/or physical

As a guide, Pathway 1 students have 10 targets set in November and June linked to the ImPACTS curriculum. Three for Communication, two for Cognitive, one for ECT, two for Physical and two for RSE.

	Autumn 2021			Spring 2022			Summer 2022		
	Met	Partially met	Not met	Met	Partially met	Not met	Met	Partially met	Not met
<b>Year 7</b>	49%	48%	3%	58%	41%	1%	66%	33%	2%
<b>Year 8</b>	68%	31%	2%	57%	38%	5%	63%	31%	6%
<b>Year 9</b>	69%	29%	1%	73%	26%	0%	68%	31%	1%
<b>Year 10</b>	77%	20%	3%	86%	12%	1%	79%	19%	1%
<b>Year 11</b>	71%	25%	4%	75%	21%	4%	86%	12%	2%
<b>PW1</b>	60%	35%	5%				68%	28%	4%

The percentage of IEPs being met or partially met suggest we are setting achievable targets that are also challenging. Year 7 students met fewer targets in Autumn but improved throughout the year which is consistent with the GO level and diagnostic testing. In Pathway 1 more students met their targets at the end of the year (June) in comparison to November. This is an indication of having one term to work on targets or two.

### Diagnostic Testing

Pupils at Great Oaks are tested annually for maths and reading ages in the summer term. Year 7s are also tested in the Autumn term to establish a baseline. Due to the size of the school, tests are delivered by class teachers. Although training is provided and improvements are made each year, some inconsistencies remain around the delivery of these papers. Unusual data is investigated, and tests can be revisited by a specialist intervention teacher. The data is then updated accordingly.

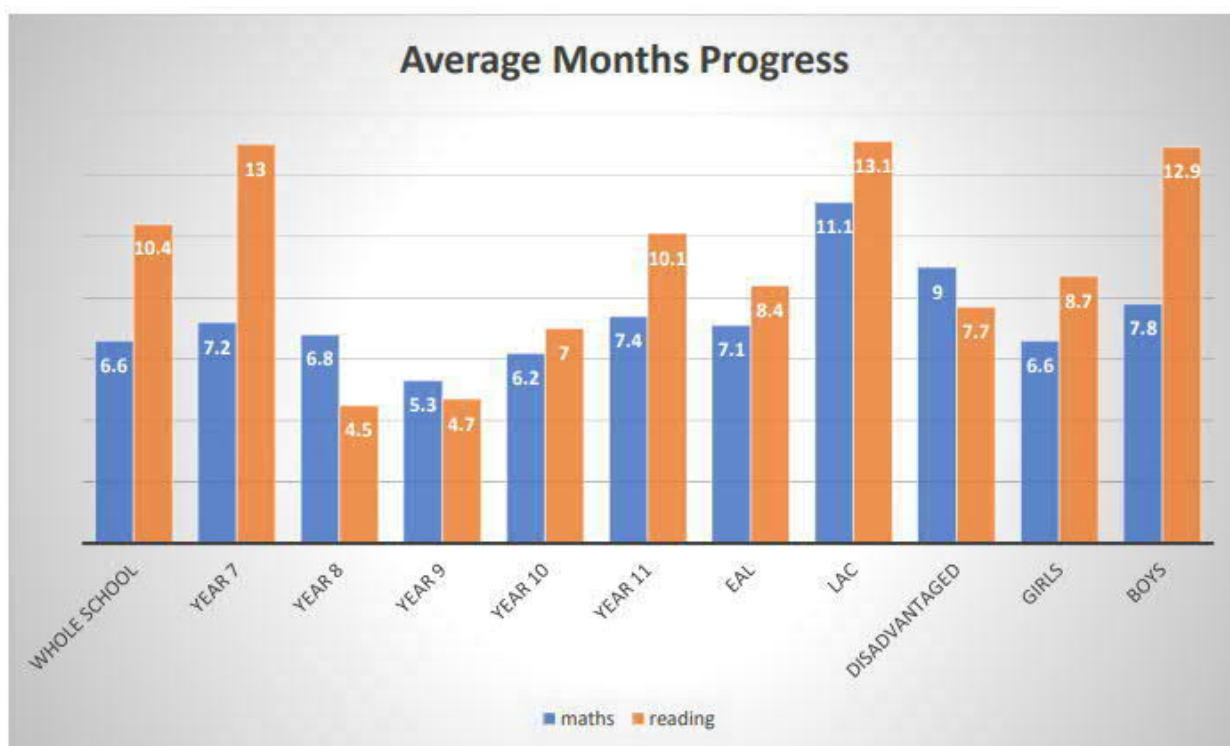
These tests are a great indication of a student's level and are vital for us to identify those students needing intervention. There are some elements of the tests that are not ideal. The jump from year 2 to year 3 levels is a big step that many of our students take several years to accomplish. Reading comprehension skills and multi-step maths problems also present a barrier to rapid progress in these tests for many students at Great Oaks.

# Rosewood School Limited

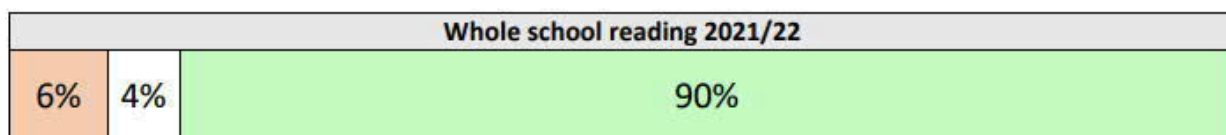
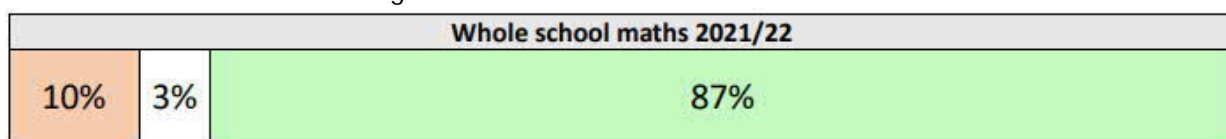
## Trustees' Report

### Achievements and Performance (continued)

Expected progress for mainstream pupils is 12 months per year. With the extra support provided at Great Oaks we set this as an aspirational target for our pathways 3 learners. Having said this, our students are often with us because they struggle with literacy and numeracy for various reasons. Using our expected progress of 2-5 GO levels over 5 years for PW2 and PW3, we would expect a range of 2.4 months to 7.2 months maths and reading age progress per year. With this in mind, it was a successful year across the whole school, 87% of students made progress in maths with an average of 6.6 months progress over the year and 90% of students made progress in reading with an average of 10.4 months progress over the year.



### Whole School Maths and Reading



There has been a slight improvement in the percentage of students making progress in maths and English from last year. Maths increased from 84% to 88% and English increased from 88% to 90%.

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

Key Stage 3 Reading

Year 7 reading 2021/22	
100%	

Year 8 reading 2021/22		
16%	4%	80%

Year 9 reading 2021/22	
8%	92%

In year 7, 100% of students made progress in the reading tests with an average of 13 months progress. This is likely due to the baseline being set artificially low in September. The students are often unsettled by testing at this stage in a new school setting. Throughout the year, the teachers and SSAs at Green Lane created an effective learning environment where excellent progress was made. However, the data must be considered in the light that students were not baselined to their true level in September as one boy made progress of 41 months across the year.

It is important to note the high percentage of year 7 students (23%) who are mostly boys. The data for boys and girls group analysis should be considered in this light.

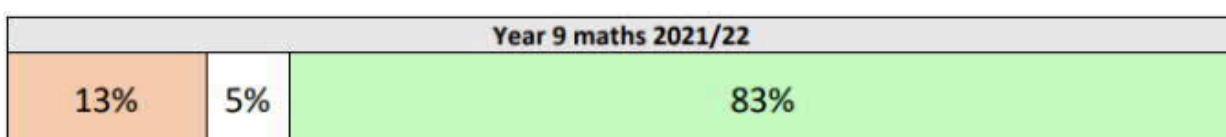
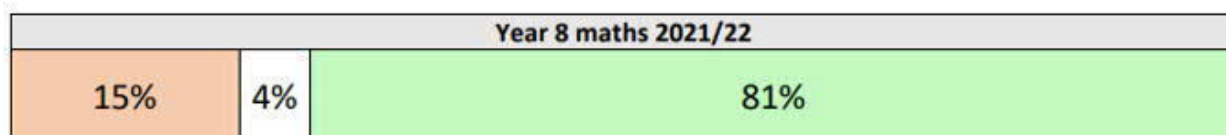
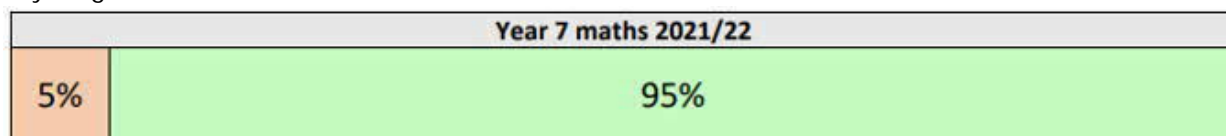
16% of Year 8 did not make progress in these tests and the average progress was 4.5 months (the lowest cohort in the school). Upon investigation, two of the three year 8 classes had cover teachers in the summer term and this inconsistency could have led to a lack of focus at the time of testing. However, this statistic alongside this cohort's lower than average reading GO Level progress has made them a target group for 2022/23.

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

Key Stage 3 Maths

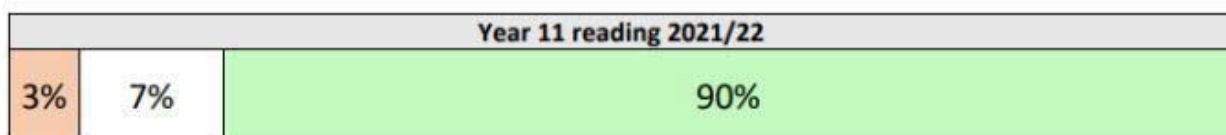
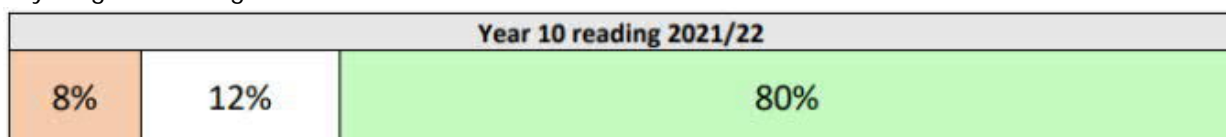


Years 8 and 9 had higher percentages of students not making progress compared to 10% for the whole school. However, this whole school figure has been impacted by the high number of Year 7s who performed well in these tests.

Upon further investigation we found that as year 8 performed well in maths GO levels and it was more likely inaccurate delivery of tests rather than any significant trend to address.

In Year 9, 13% did not make progress in these tests, with 23% below their targets for GO levels. Upon digging into this data it is clear that Year 9 are higher achievers and are further ahead on average through the maths curriculum. With concepts becoming more challenging this may explain why progress is not as high as other cohorts.

Key Stage 4 Reading



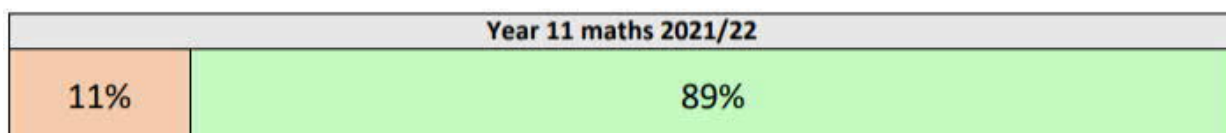
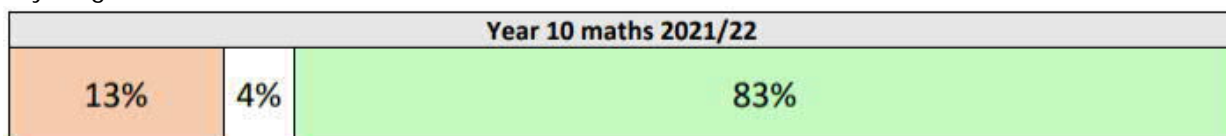
Year 11 performed well in these tests. Often our Year 11 cohort are focussed and are motivated to do their best. Furthermore, the English curriculum in Year 11 is focussed on accreditation which helps best prepare students for these diagnostic reading tests.

# Rosewood School Limited

## Trustees' Report

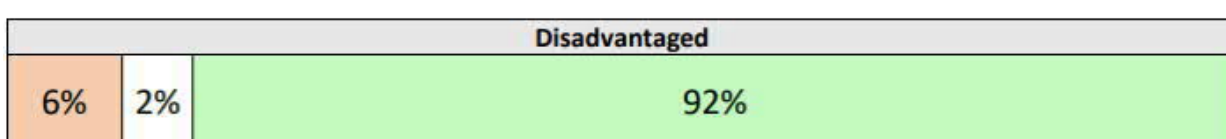
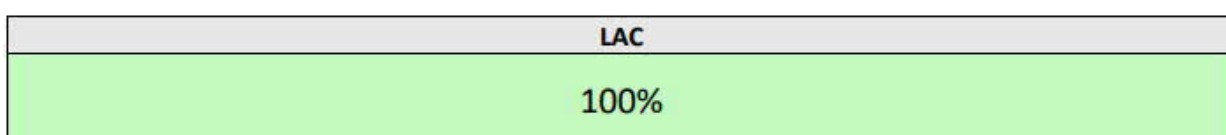
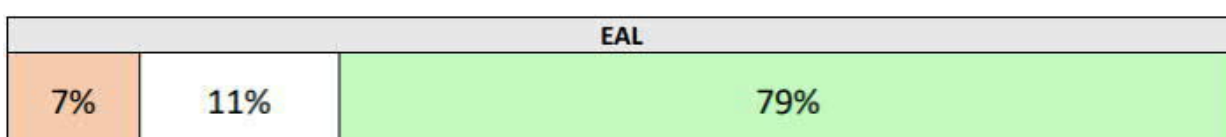
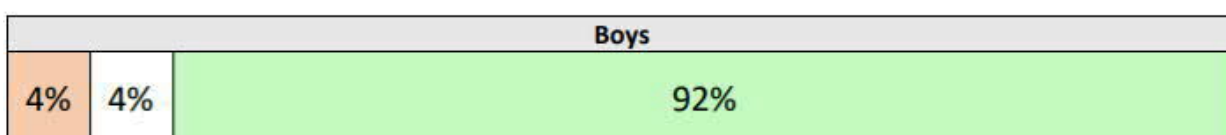
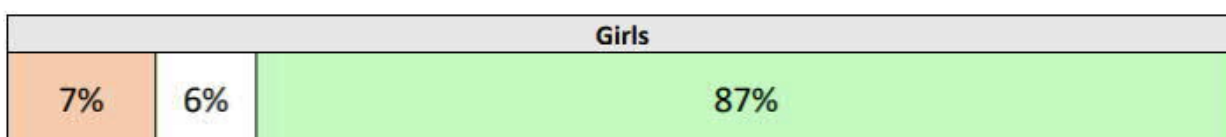
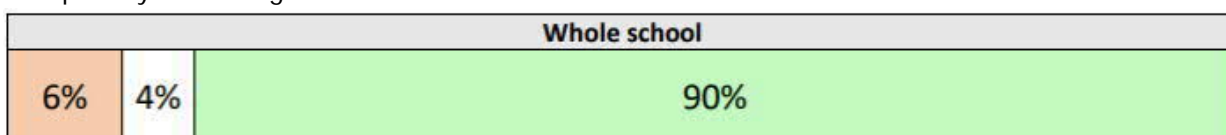
Achievements and Performance (continued)

Key Stage 4 Maths



13% and 11% not making progress stands out compared to 10% for the whole school. However, as previously mentioned the whole school data has been impacted by the high number of Year 7s performing well in these tests. The average months progress in KS4 for maths was not a concern (Year 10: 6.2, Year 11: 7.4).

Group Analysis Reading



# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

Group Analysis Maths

Whole school		
11%	3%	86%
Girls		
16%	3%	74%
Boys		
9%	2%	89%
EAL		
14%	4%	82%
LAC		
100%		
Disadvantaged		
12%	3%	85%

The cohort data for girls backs up the target identified though GO Level progress. 16% of girls did not make progress in maths age testing and 27% were below expected GO level targets.



# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

Accreditation

A range of accreditation was achieved by students from pre-entry level Unit Awards to Functional Skills Levels 2. We are always looking to extend our accreditation offer, the table below outlines our offer for the current year.

	<b>Pre-Entry Level</b>	<b>Entry Levels 1-3</b>	<b>Level One</b>	<b>Level Two</b>
	Preparation for Entry Level Basic knowledge and skills. Recognition for students who make good progress below Entry Level.	Preparation for GCSE Basic knowledge and skills. Ability to apply learning in everyday situations. Not geared towards specific occupations.	Equivalent to GCSE 1-3 Ability to apply learning with guidance or supervision. May be linked to job competence.	Equivalent to GCSE 4-9 Good knowledge and understanding of a subject. Ability to do a variety of tasks with some guidance or supervision. Suitable for many job roles.
<b>English</b>	- Unit awards	- Step up to English Entry Level - Unit awards	- Functional Skills Level 1	- Functional Skills Level 2
<b>Maths</b>	- Unit awards	- Entry Level maths - Unit awards	- Functional Skills Level 1 - GCSE Maths	- Functional Skills Level 2 - GCSE Maths
<b>Science</b>	- Unit awards	- Entry level science - Unit awards		
<b>Humanities</b>	- Unit awards	- Unit awards		
<b>Technology</b>	- Unit awards	- Entry Pathways - Unit awards		
<b>Music</b>	- Discover Arts Award	- Discover Arts Award	- Music grade 1-3 - Bronze Arts Award	- Silver Arts Award
<b>Art</b>	- Discover Arts Award	- Entry Level Art - Discover Arts Award	- GCSE Art - Bronze Arts Award	- GCSE Art - Silver Arts Award
<b>Careers &amp; Life Skills</b>	Skills Builder, Life and Life Skills, DoFE Award, ASDAN Transforming Aspirations, ASDAN short courses, ASDAN bronze and silver			

## Year 10 Accreditation

<b>Signalong</b>												
Signalong for Learners Entry Level 2							16 (100%)					
<b>Unit Awards (number of students achieving awards)</b>												
No. of Awards	1	2	3	4	5	6	7	8	9	10	11	Total
<b>Computing</b>	3	5	8	4								53
<b>Science</b>	7	6										19
<b>Hums</b>	2	15	2	4	3							69
<b>Art</b>	7											7
<b>English</b>	5	2										9
<b>Technology</b>	6	6	6	4	2							62
<b>Maths</b>	3	1										5
<b>TOTAL NUMBER OF UNITS ACHIEVED</b>												224
<b>ASDAN</b>												
Bronze Award							18 (100%)					

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

Year 11 Accreditation

Level 2 Qualifications												
Functional Skills Level 2 Maths										2 (66%)		
Level 1 Qualifications												
Functional Skills Level 1 Maths										3 (100%)		
Functional Skills Level 1 English										2 (100%)		
Bronze Arts Award										37 (100%)		
Entry Level												
	Level 1				Level 2				Level 3			
AQA English	2				15				2			
AQA Maths	4				14				11			
AQA Science	0				0				12			
WJEC ICT	0				8				0			
Unit Awards (number of students achieving awards)												
No. of Awards	1	2	3	4	5	6	7	8	9	10	11	Total
Computing	1	6	3	7								50
Science	3	7										17
Humanities		4	8	16								94
Art	6	4										14
English	2	2		1								10
Technology	3	4	9	16	5							127
Maths		2		1								8
<b>TOTAL NUMBER OF UNITS ACHIEVED</b>												<b>322</b>
ASDAN												
Transition Challenge										27 (100%)		

### Post 16 Accreditation

The range of accreditation covered in post 16 is tailored to individual needs and interests. Students EHCP outcomes and IEP targets are holistically covered through their accreditation and aim to ensure that all students leave ready to become active participants in their communities, through paid work, voluntary work or engagement in community groups and activities.

Entry Level	
OCR Entry Level Diploma in Life and Living Skills (Entry 1)	14
Duke of Edinburgh Award	
5 completed the full bronze award	
9 completed the skills, physical and volunteering sections of the bronze award	

# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)

Destinations

Year 11 Leavers	
Great Oaks College	16
Totton College	10
City College	7
Eastleigh College	2
Itchen College	5
Year 14 Leavers	
Totton College	14
Adult day services	6
City College	1

### Great Oaks Assessment Map

Great Oaks Scale	GO1	GO2	GO3	GO4	GO5	GO6	GO7	GO8	GO9	GO10	GO11	GO12	GO13	GO14	GO15	GO16	GO17	GO18	GO19	GO20	GO21	GO22	GO23	GO24	GO25	
ImPACTS Main	Pre-intentional																									
	Intentional																									
	Formal																									
IMPACTS Extended				Concrete Learner		Establishing concepts		Generaliser																		
New Entry Level								EL1	EL1	EL1	EL2	EL2	EL2	EL2	EL3	EL3										
New GCSE															GCSE 1	GCSE 1	GCSE 1	GCSE 1	GCSE 2	GCSE 3	GCSE 4	GCSE 5	GCSE 6	GCSE 7	GCSE 8	GCSE 9
Old GCSE											U	U	U	G	G	F	F	↓E	↓D	↓C	↓B	B	A	A*	A*	
NC Year expectations								Yr 1	Yr 1	Yr 2	Yr 2	Yr 2	Yr 3	Yr 4	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 8	Yr 9					

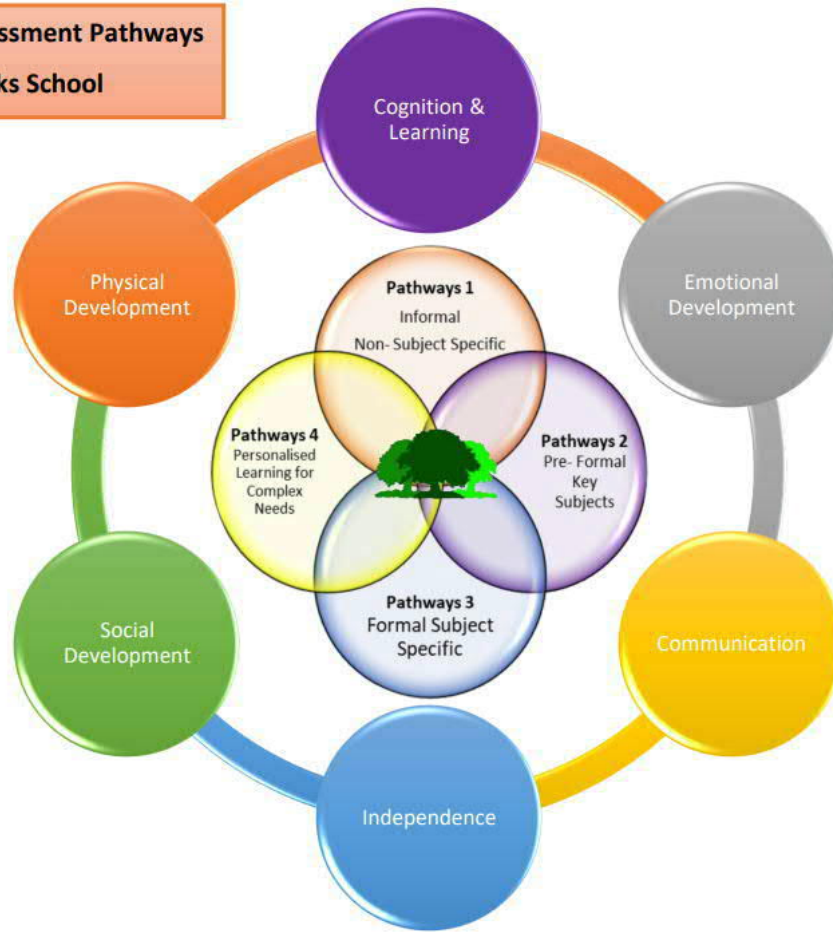
	Secure	80%
	Achieved	60%
	Developing	40%
	Emerging	20%
	Encountered	5%

# Rosewood School Limited

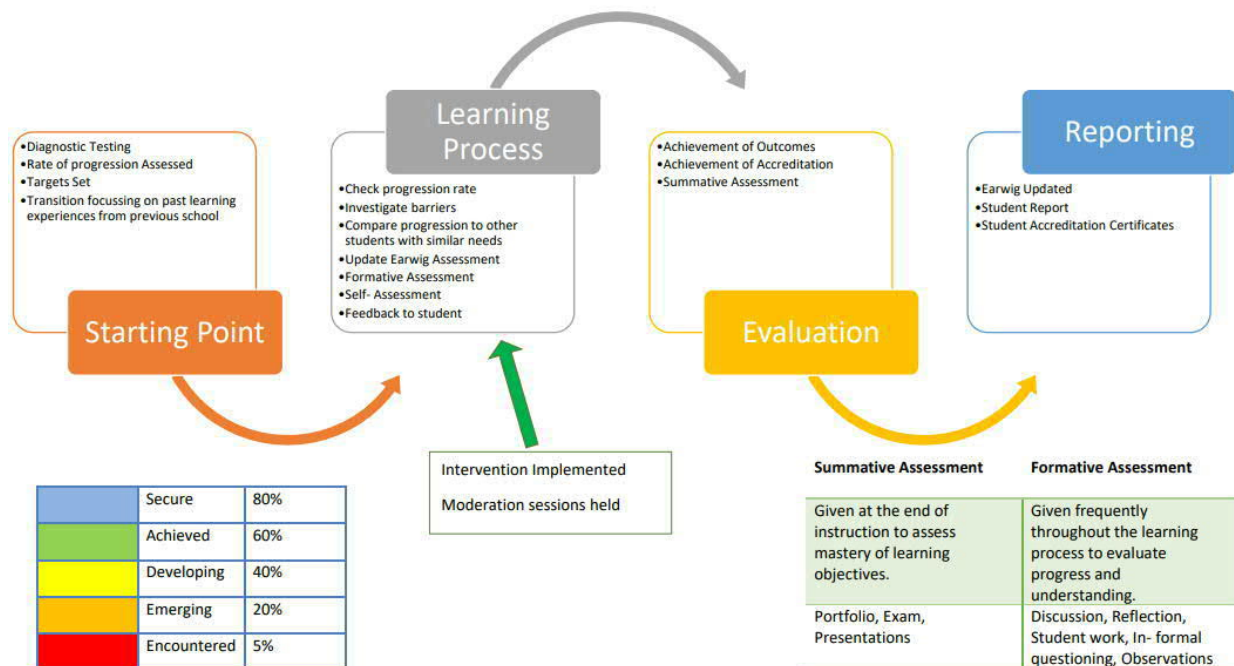
## Trustees' Report

Achievements and Performance (continued)

### Curriculum and Assessment Pathways At Great Oaks School



### Yearly Assessment Process at Great Oaks School

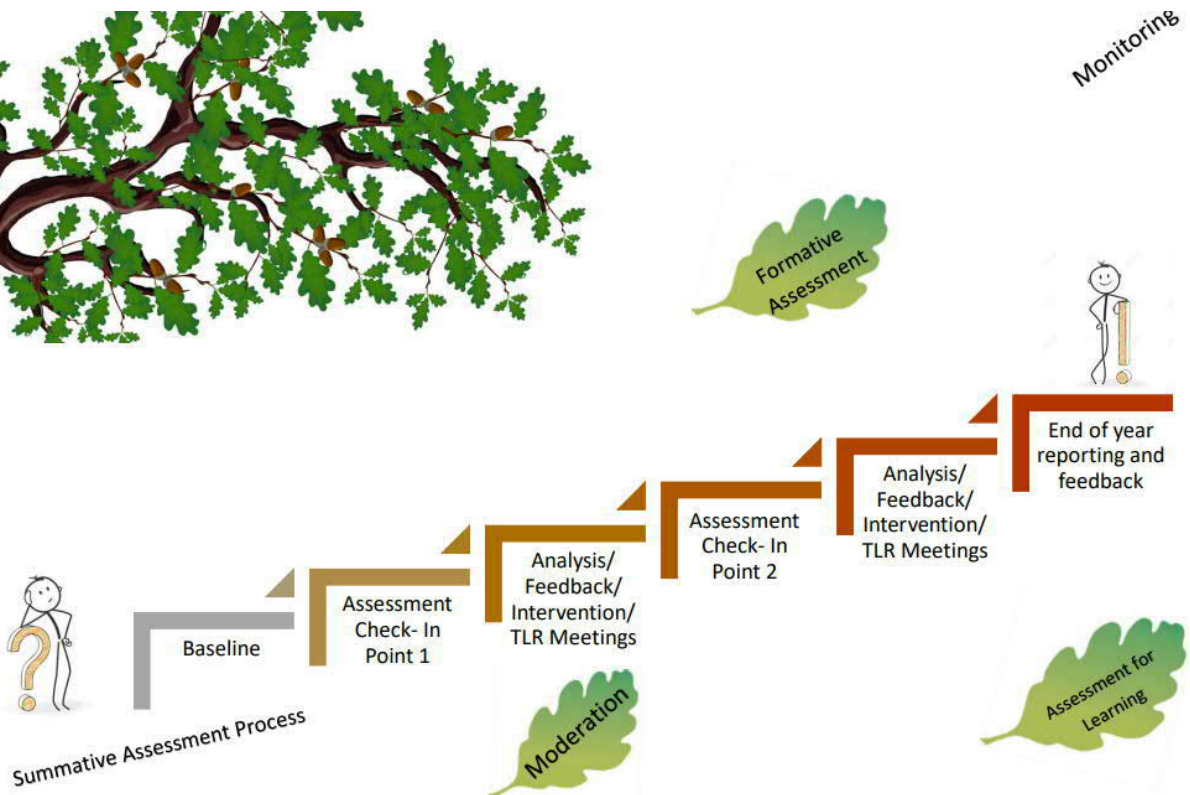




# Rosewood School Limited

## Trustees' Report

Achievements and Performance (continued)



### Evidence Based Assessment at Great Oaks School

Pupil Work

Triangulation of Student Attainment and Progress

Pupil Observations & Questioning

Pupil Targets & Assessments

# Rosewood School Limited

## Trustees' Report

### Key Performance Indicators

The board of trustees has reviewed the schools' performance against key performance indicators:

- Staff turnover – this is monitored monthly and termly by the Personnel Committee. Turnover of teaching staff is 15.50% at Rosewood (two teachers) and 4.31% at Great Oaks (two teachers). Support Staff turnover at Rosewood is 31.31% and Great Oaks is 21.17% (including bank staff).
- Income streams – ESFA (Education Skills Funding Agency) grants and Local Authority funding, alongside any other dedicated sources of income are monitored termly by the board of trustees. The schools prepare yearly budgets and rolling forecasts. The schools aimed to achieve a surplus before actuarial gains and losses and has achieved this for the year to 31 August 2022. Opportunities to generate additional income are constantly sought and this is generally in the form of sharing expertise with other special schools through the provision of training. There are a small number of regular lettings arrangements that produce a small income for the Trust.
- Number of students – The Headteachers lead the schools' marketing strategies. Rosewood Free School currently has 67 pupils on roll (expected to rise to 70 by the end of the year). Great Oaks School currently has 280 on the roll.
- Great Oaks School have two offsite provisions – Green Lane and Harcourt Road. The number of pupils attending these offsite provisions is 74 (4 at Harcourt and 70 at the Green Lane site).
- The Trustees had requested that both schools monitor staff absence and at 31 August 2022 the Rosewood absence is 10.31% and the Great Oaks absence is 9.18% (including Covid).
- Achievement and Attainment – The Headteachers lead the schools' rigorous monitoring and evaluation programme to ensure that standards are challenged and improving. The schools have good reputations both locally and nationally.

### Going Concern

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

# Rosewood School Limited

## Trustees' Report

### Financial Review

The schools are currently in a satisfactory financial position.

The actuarial report on the Local Government Pension scheme (LGPS) identifies a funding deficit under FRS102 and the schools' proportion of this funding deficit is shown on the balance sheet. Part of this deficit relates to service by staff for employment prior to joining the schools, known as a past service deficit. The Trustees are aware that this is an ongoing liability and not a debt that is due and payable upon demand. A "past service" element will be included in monthly employer contributions following the Fund Valuation in 2019. The "past service" element of contributions is part of a 25 year recovery plan which was put in place following the 2010 Fund Valuation. In the opinion of the Trustees the current level of funding by the schools is sufficient to meet known future pension contributions. This funding level is reviewed on a triennial basis, the next review having been undertaken during 2022.

In order to meet increased reporting requirements by the ESFA, improve the effectiveness of internal controls and deal with the increase in number of pupils in Great Oaks School, the Trust has increased administrative expenditure again. The Trustees review forecast income and expenditure during the year and take any necessary action to ensure that funds available are sufficient to meet educational needs. The Local Authority granted a small uplift in Top Up funding from April 2022 and this is reflected in the in-year surplus amount being more than expected. This increase is still not sufficient to keep in line with any pay review that may be awarded during the academic year 2022-23 and discussions are still ongoing with the SEN department of the Local Authority.

The wider economic landscape of large and seemingly increasing inflation means that costs will need to be reviewed regularly and Key Performance Indicators brought to the attention of the Trustees as they become an issue. The monthly Management Accounts include useful KPIs but these can be added to as necessary in line with economic developments.

COVID Funding received has been spent largely on making available extra Personal Protective Equipment, hand sanitisation stations and extra cleaning hours from the cleaning contractors as necessary, in order to keep the environment as safe as possible for our pupils and learners. Many of Rosewood Free School's learners are Clinically Vulnerable, making the risk of infection potentially very serious, and the number of pupils at Great Oaks made it necessary for a lot of extra sanitisation. Exposed areas were individually cleaned at each instance of positive tests.

The extra spending on these measures during the height of the pandemic has settled now, but not to the pre-pandemic levels.

### Reserves Policy

The Trustees will allocate a proportion of any surplus generated during the year to a contingency reserve. The purpose of the contingency reserve is to enable the Trust to meet any unexpected change in funding levels or unexpected costs that need to be incurred for educational purposes. The Trustees have agreed a target level of reserves of a minimum £75,000 per school.

# Rosewood School Limited

## Trustees' Report

### Investment Policy

It is the Trust's policy to invest any funds not needed for the foreseeable future in interest-bearing immediate access savings accounts.

### Principal Risks and Uncertainties

The Trust has a relatively low exposure to financial risks. There are effective systems in place for control of debtors and the Finance Team work closely with debtors where issues arise. The Trust do not use any financial instruments and there is no material exposure to credit risk. Based on the Trustee Improvement Plan, the Trustees have undertaken a comprehensive review of the risks to which the Trust is exposed. Systems and procedures are in place to mitigate these risks where possible.

The Trust has further developed its system of internal control this year, including financial, operational and risk management which is designed to protect the Trust's assets and reputation. The Trust has also committed to a partner to carry out Internal Audit visits at least twice per year, recommended in the Spring and Summer Terms.

### Key areas include:

- Government Funding: The Trust has considerable reliance on continued Government and Local Authority funding through the education sector funding bodies. There can be no assurance that Government policy or practice will remain consistent and that funding will continue at these levels, or increase in line with the needs of the school populations. Funding is linked most consistently to student numbers and level of need.
- The risk is mitigated by:
  - Ensuring the Trust is rigorous in delivering high quality Attainment and Achievement – Rosewood Free School's outcomes are rated outstanding by OFSTED and strong monitoring and evaluation systems are in place to maintain these standards. These outcomes mitigate the risk of reduction of student numbers. Rosewood has been asked to investigate an increase of PAN to 77 from September 2023.
  - Maintaining strong recruitment strategies and a quality curriculum offer to attract and maintain student numbers, with the aim of an overall student body of approximately 70 students in Rosewood Free School and 280 in Great Oaks School, rising to 320 in the next academic year as requested by the Local Authority.
- Reputational Risk – strong systems for Safeguarding, and Acceptable Use of information technology are in place to allay these risks.
- Health and Safety – strong policies and procedures including risk assessment processes and appropriate training are in place to allay these risks.
- Premises - appropriate insurances are in place to support the Trust against damage or theft to property.
- Pupil Numbers – complex health needs of pupils with life limiting conditions often lead to pupil deaths at Rosewood - this is a risk to the school that cannot be mitigated.



# Rosewood School Limited

## Trustees' Report

### Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through raffles, cake sales, non-uniform days etc, although the opportunities have been limited due to COVID for the last couple of years. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

### Plans for Future Periods

Rosewood Free School has been judged "Outstanding" by Ofsted for the fourth time. Both schools work very hard to raise standards in the education of children with MLD, SLD, PMLD and Sensory and Physical Difficulties. The unique assessment and curriculum (ImpACTS) devised by Rosewood has been adopted by many schools both nationally and internationally. This is helping schools to really understand how children learn and with more schools using ImpACTS we are now able to use comparative data to analyse progress.

Both schools are relentless in the pursuit of excellence in education. They continue to develop quality of teaching and learning through well considered and evaluative school improvement plans.

### Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on the board's behalf by:



Anthony Boyle  
Chair of Trustees

# Rosewood School Limited

## Governance Statement

### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Rosewood School Limited 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 Head Teacher of Rosewood School, 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 Rosewood School Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

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

Name	Type	15.09.21 Virtual	08.12.21 Mixed	07.02.22 Joint Training	04.05.22	29.06.22
Nick Vaughan	Member	✓				
Sheena Williams	Member	✗				
Carol Dixon	Member	✓				
Tony Boyle	Member & Trustee	✓	✓	✓	✓	✓
Liz McCaughey	Member & Trustee	✓	✓	✓	✓	✗
Nick Le Provost	Trustee	✓	✗	✓	✓	✓
Sue Williams	Trustee	✓	✓	✓	✓	✓
Juno Hollyhock	Trustee	✓	✗	✓	✓	✗
Scott Ashmore	Trustee	✗	✓	✗	✗	✗
Malcolm Smith	Trustee	✗	✓	✓	✓	✓
Rosemary Gregory	Trustee	✗	✓	✓	✓	✓
Zoe Evans	Trustee & HT	✓	✓	✓	✓	✓

The Chair of Trustees and Chair of Governors have been in regular contact with the Head Teachers of each school. An additional piece of work was completed by the Chair of trustees and Chair of Rosewood Governing Body looking at the funding implications for Rosewood School. A meeting was then held with Southampton LA.

# Rosewood School Limited

## Governance Statement

Governance (continued)

Conflicts of interest:

The Trust maintains a register of interests, which can be found on the Trust website. Interests are declared by Members, Trustees, Governors and senior members of staff each year (or if details change) and the register is maintained as necessary. Should they feel that they have interests that would affect them acting impartially they are expected to declare it. The Trust keeps a gifts register detailing any gifts received or given to ensure probity in all dealings.

Governance Review

The Governance structure of the MAT has been strengthened over. Following a skills audit, a clear structure of accountability between Governors and Trustees has been developed and is being followed. Local governing bodies have a clear focus on standards of teaching and learning but also have a standing item of questions to and from the Trustees which is then mirrored in the Trustee meeting format.

The Trust has a permanent Clerk, purchased via Hampshire Governing Services who has been able to ensure due process, the overall organisation of Trustee communication has remained with the Headteachers and Chief Financial Officer.

Finance and Audit Committee

The Finance and Audit Committee is a sub-committee of the main board of trustees. Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Robert Burton	0	6
Zoé Evans (Headteacher and Accounting Officer)	6	6
Malcolm Smith	6	6
Andy Evans	6	6
Scott Ashmore (Chair)	6	6
Neville Button	5	6
Jen Frost (CFO)	6	6

# Rosewood School Limited

## Governance Statement

### Review of Value for Money

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

The Accounting Officer considers how the 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:

- Achieving an uplift for all support staff working in Rosewood to gain equal pay to staff at Great Oaks
- Working with Special Heads to raise with the LA the need for an uplift; although only 4% on top-up it was only actioned when Great Oaks head alerted all colleagues of central payment given to the LA
- Benchmarked both schools with similar schools and presented information to the LA on levels of top up funding.

### 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 Rosewood School Limited for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. Comprehensive Internal Audits have been carried out during the period and Action Plans relating to the findings of these audits are being collated and will be shared as appropriate in the Finance and Audit Committee meetings.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

# Rosewood School Limited

## Governance Statement

### The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Audit 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

The Board of Trustees has considered the need for a specific internal audit function and has delegated this function to the Finance and Audit Committee. The Committee decided to buy-in an internal audit service from Moore (South) LLP and internal audits were implemented during 2021/22 comprehensively covering many areas of identified risk. The Audit findings are being compiled into an action plan to be followed during the 2022-23 academic year. Plans are for two visits per year going forward, in the Spring and Summer terms.

### Review of Effectiveness

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

- The work of the Chief Financial Officer and the finance administration team.
- The work of the monitoring and challenge undertaken by the Finance Committee.
- The work of the external and internal auditors.

The Accounting Officer has been advised of the implications of the results of a review of the system of internal control undertaken by the Finance Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on its behalf by:



Anthony Boyle  
Chair of Trustees



Zoé Evans  
Accounting Officer

# Rosewood School Limited

## Statement of Regularity, Propriety and Compliance

As Accounting Officer of Rosewood School Limited I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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.



Zoé Evans  
Accounting Officer  
13 December 2022

# Rosewood School Limited

## Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- 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 13 December 2022 and signed on its behalf by:



Anthony Boyle  
Chair of Trustees

# Rosewood School Limited

## Independent Auditor's Report on the Financial Statements to the Members of Rosewood School Limited

### Opinion

We have audited the financial statements of Rosewood School Limited ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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



# Rosewood School Limited

## Independent Auditor's Report on the Financial Statements to the Members of Rosewood School Limited

### Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

# Rosewood School Limited

## Independent Auditor's Report on the Financial Statements to the Members of Rosewood School Limited

### Responsibilities of the Trustees

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

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

### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2021, and the Academies Accounts Direction 2021 to 2022.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

# Rosewood School Limited

## Independent Auditor's Report on the Financial Statements to the Members of Rosewood School Limited

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

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

### Use of our report

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



G Brown FCCA (Senior statutory auditor)  
For and on behalf of Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date ..... 15/12/2022 .....

# Rosewood School Limited

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

In accordance with the terms of our engagement letter dated 1 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rosewood School Limited during the period 1 September 2021 to 31 August 2022 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 Rosewood School Limited and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rosewood School Limited and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Rosewood School Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Rosewood School Limited's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Rosewood School Limited's funding agreement with the Secretary of State for Education dated 24 August 2017 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

# Rosewood School Limited

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

### Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2021) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

# Rosewood School Limited

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

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



G Brown FCCA  
Reporting Accountant  
Hopper Williams & Bell Limited  
Chartered Accountants  
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date ..... 15/12/2022 .....

# Rosewood School Limited

## Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £	2020/21 Total £
Income and endowments from:							
Donations and capital grants	2	1,478	17,640	-	43,009	62,127	55,862
Other trading activities	4	45,067	29,585	-	-	74,652	73,044
Investments	5	677	-	-	-	677	876
Charitable activities:							
Funding for the academy trust's educational operations	3	-	8,707,527	-	-	8,707,527	7,275,952
<b>Total</b>		<b>47,222</b>	<b>8,754,752</b>	<b>-</b>	<b>43,009</b>	<b>8,844,983</b>	<b>7,405,734</b>
Expenditure on:							
Raising funds	6	-	120,899	-	-	120,899	76,010
Charitable activities:							
Academy trust educational operations	7	-	8,245,293	1,318,000	366,580	9,929,873	8,440,284
<b>Total</b>		<b>-</b>	<b>8,366,192</b>	<b>1,318,000</b>	<b>366,580</b>	<b>10,050,772</b>	<b>8,516,294</b>
Net income / (expenditure)		47,222	388,560	(1,318,000)	(323,571)	(1,205,789)	(1,110,560)
Transfers between funds	17	-	(127,092)	-	127,092	-	-
Other recognised gains / (losses):							
Actuarial gains / (losses) on defined benefit pension schemes	25	-	-	5,520,000	-	5,520,000	(330,000)
Net movement in funds		47,222	261,468	4,202,000	(196,479)	4,314,211	(1,440,560)
Reconciliation of funds							
Total funds brought forward		308,195	-	(5,369,000)	13,248,178	8,187,373	9,627,933
Total funds carried forward		355,417	261,468	(1,167,000)	13,051,699	12,501,584	8,187,373

The notes on pages 48 to 73 form part of these financial statements.

# Rosewood School Limited

## Balance Sheet as at 31 August 2022

Company Number 07667999

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		13,051,699		13,248,178
Current assets					
Stock	13	9,078		11,668	
Debtors	14	537,286		690,434	
Investments	15	50,000		50,000	
Cash at bank and in hand		<u>2,225,839</u>		<u>1,249,081</u>	
		2,822,203		2,001,183	
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(2,205,318)</u>		<u>(1,692,988)</u>	
Net current assets			<u>616,885</u>		<u>308,195</u>
Total assets less current liabilities			13,668,584		13,556,373
Defined benefit pension scheme liability	25		(1,167,000)		(5,369,000)
Total net assets			<u>12,501,584</u>		<u>8,187,373</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	13,051,699		13,248,178	
Restricted income fund	17	261,468		-	
Pension reserve	17	<u>(1,167,000)</u>		<u>(5,369,000)</u>	
Total restricted funds			12,146,167		7,879,178
Unrestricted income funds	17		355,417		308,195
Total funds			<u>12,501,584</u>		<u>8,187,373</u>

The financial statements on pages 45 to 73 were approved by the trustees and authorised for issue on 13 December 2022 and are signed on their behalf by:



Anthony Boyle  
Chair of Trustees

The notes on pages 48 to 73 form part of these financial statements.



# Rosewood School Limited

## Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	1,103,173	203,685
Cash flows from investing activities	21	(126,415)	(197,147)
Change in cash and cash equivalents in the reporting period		<u>976,758</u>	<u>6,538</u>
Cash and cash equivalents at 1 September 2021		1,249,081	1,242,543
Cash and cash equivalents at 31 August 2022	22	<u>2,225,839</u>	<u>1,249,081</u>

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 1 Accounting policies

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

#### Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

#### Going Concern

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

#### Income

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

- Donations

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

- Grants

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

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

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

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### Income (continued)

- Other Income  
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.
- Donated goods, facilities and services  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.
- Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)  
Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

### 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 Trust 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### Tangible Fixed Assets

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

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

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

Leasehold Land and Buildings	7 to 50 years straight line on buildings; not provided on land
Furniture and Equipment	5 years straight line
Computer Equipment	3 to 5 years straight line
Motor Vehicles	8 years straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

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

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

### Liabilities

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

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### Provisions

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

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

### Leased Assets

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

### Current asset investments

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

### Financial Instruments

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

#### Financial assets

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

#### Cash at bank

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

#### Financial liabilities

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

#### Stock

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

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

### Critical accounting estimates and areas of judgement

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

### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 25.

### Critical areas of judgement

There are no other critical areas of judgement.

## 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	23,440	23,440	22,732
Donated fixed assets	-	19,569	19,569	24,000
Other donations	1,478	17,640	19,118	9,130
	<u>1,478</u>	<u>60,649</u>	<u>62,127</u>	<u>55,862</u>
Total 2021	<u>9,130</u>	<u>46,732</u>	<u>55,862</u>	

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	3,555,898	3,555,898	3,253,154
Pupil Premium	-	141,569	141,569	87,271
UIFSM	-	2,498	2,498	5,115
Rates reclaim	-	23,130	23,130	1,076
PE and sports grant	-	16,230	16,230	16,260
Teachers' pay grant	-	61,501	61,501	32,666
Teachers' pension grant	-	166,281	166,281	90,524
Other DfE grants	-	83,734	83,734	21,241
	-	4,050,841	4,050,841	3,507,307
Other government grants				
Local authority grants	-	4,508,651	4,508,651	3,504,163
Other government grants	-	6,257	6,257	-
	-	4,514,908	4,514,908	3,504,163
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	76,800
Summer schools programme fund	-	-	-	18,252
Other DfE/ESFA Coronavirus funding	-	-	-	84,974
	-	-	-	180,026
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	-	-	22,510
Other income from the Academy Trust's educational operations				
Other income	-	141,778	141,778	61,946
	-	8,707,527	8,707,527	7,275,952
Total 2021	-	7,275,952	7,275,952	



# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	5,592	-	5,592	469
Uniform income	5,995	-	5,995	7,239
Catering income	-	29,585	29,585	22,869
Consultancy income	6,472	-	6,472	10,503
Other trading income	27,008	-	27,008	31,964
	<u>45,067</u>	<u>29,585</u>	<u>74,652</u>	<u>73,044</u>
Total 2021	<u>50,175</u>	<u>22,869</u>	<u>73,044</u>	

### 5 Investment income

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	<u>677</u>	<u>-</u>	<u>677</u>	<u>876</u>
Total 2021	<u>876</u>	<u>-</u>	<u>876</u>	

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2021/22 £	Total 2020/21 £
		Premises £	Other £		
Expenditure on raising funds	-	-	120,899	120,899	76,010
Academy's educational operations:					
Direct costs	6,192,669	-	703,751	6,896,420	6,241,756
Allocated support costs	2,075,499	562,603	395,351	3,033,453	2,198,528
	<u>8,268,168</u>	<u>562,603</u>	<u>1,220,001</u>	<u>10,050,772</u>	<u>8,516,294</u>
Total 2021	<u>7,159,398</u>	<u>423,475</u>	<u>933,421</u>	<u>8,516,294</u>	

Net income/(expenditure) for the period includes:

	2021/22 £	2020/21 £
Operating lease rentals	18,559	12,099
Depreciation	366,580	350,857
(Gain)/loss on disposal of fixed assets	-	(10,361)
Fees payable to auditor for:		
Audit	9,090	8,255
Other services	<u>6,220</u>	<u>5,020</u>

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the Academy Trust	460	-	-

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 7 Charitable activities

	2021/22	2020/21
	Total	Total
	£	£
Direct costs – educational operations	6,896,420	6,241,756
Support costs – educational operations	3,033,453	2,198,528
	<u>9,929,873</u>	<u>8,440,284</u>

#### Analysis of support costs:

	Educational operations	2021/22	2020/21
		Total	Total
	£	£	£
Support staff costs	2,075,499	2,075,499	1,534,534
Technology costs	52,138	52,138	43,157
Premises costs	562,603	562,603	423,475
Other support costs	323,853	323,853	183,448
Governance costs	19,360	19,360	13,914
Total support costs	<u>3,033,453</u>	<u>3,033,453</u>	<u>2,198,528</u>
Total 2021		<u>2,198,528</u>	<u>2,198,528</u>

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 8 Staff

#### a) Staff costs

Staff costs during the period were:

	2021/22	2020/21
	£	£
Wages and salaries	5,403,605	4,829,232
Social security costs	479,781	419,985
Pension costs	2,354,621	1,858,171
	<u>8,238,007</u>	<u>7,107,388</u>
Agency staff costs	30,161	52,010
	<u>8,268,168</u>	<u>7,159,398</u>

#### b) Staff numbers

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

	2021/22	2020/21
	No.	No.
Teachers	56	48
Administration and support	194	191
Management	8	6
	<u>258</u>	<u>245</u>

#### c) Higher paid staff

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

	2021/22	2020/21
	No.	No.
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1

#### d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £834,687 (2021: £758,667).

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 9 Related Party Transactions – Trustees’ remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees’ remuneration and other benefits was as follows:

		2021/22	2020/21
		£000	£000
Zoé Evans	Remuneration	85-90	80-85
(CEO and Accounting Officer)	Employer’s pension contributions paid	20-25	15-20
Andy Evans	Remuneration	-	90-95
(Head Teacher (trustee to 23 July 2021))	Employer’s pension contributions paid	-	20-25

During the period ended 31 August 2022, travel and subsistence expenses totalling £91 were reimbursed or paid directly to one trustee (2021: none).

### 10 Trustees and officers insurance

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

### 11 Central Services

No central services were provided by the Academy Trust to its academies during the period and no central charges arose.

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2021	14,374,397	473,156	194,596	115,995	15,158,144
Acquisitions	38,673	61,312	67,624	2,492	170,101
At 31 August 2022	<u>14,413,070</u>	<u>534,468</u>	<u>262,220</u>	<u>118,487</u>	<u>15,328,245</u>
Depreciation					
At 1 September 2021	1,419,087	287,522	113,685	89,672	1,909,966
Charged in year	242,598	58,116	45,759	20,107	366,580
At 31 August 2022	<u>1,661,685</u>	<u>345,638</u>	<u>159,444</u>	<u>109,779</u>	<u>2,276,546</u>
Net book values					
At 31 August 2021	12,955,310	185,634	80,911	26,323	13,248,178
At 31 August 2022	<u>12,751,385</u>	<u>188,830</u>	<u>102,776</u>	<u>8,708</u>	<u>13,051,699</u>

### 13 Stock

	2021/22 £	2020/21 £
Other stocks	<u>9,078</u>	<u>11,668</u>

### 14 Debtors

	2021/22 £	2020/21 £
Trade debtors	248,896	387,742
VAT recoverable	61,688	52,465
Other debtors	10,036	9,374
Prepayments and accrued income	216,666	240,853
	<u>537,286</u>	<u>690,434</u>

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 15 Current asset investments

	2021/22	2020/21
	£	£
Bank deposits	50,000	50,000

### 16 Creditors: amounts falling due within one year

	2021/22	2020/21
	£	£
Trade creditors	176,717	82,185
Other taxation and social security	115,777	104,787
Other creditors falling due within one year	137,688	125,744
Accruals and deferred income	1,775,136	1,380,272
	<u>2,205,318</u>	<u>1,692,988</u>

	2021/22	2020/21
	£	£
Deferred income at 1 September 2021	1,332,757	1,031,341
Released from previous years	(1,332,757)	(1,031,341)
Resources deferred in the year	1,681,821	1,332,757
Deferred income at 31 August 2022	<u>1,681,821</u>	<u>1,332,757</u>

At the balance sheet date the academy trust was holding funds received in advance for grant funding which relates to the forthcoming financial year.

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 17 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	-	3,555,898	(3,167,338)	(127,092)	-	261,468
Pupil premium	-	141,569	(141,569)	-	-	-
UIFSM	-	2,498	(2,498)	-	-	-
Rates reclaim	-	23,130	(23,130)	-	-	-
PE and sports grant	-	16,230	(16,230)	-	-	-
Teachers' pay grant	-	61,501	(61,501)	-	-	-
Teachers' pension grant	-	166,281	(166,281)	-	-	-
Other DfE grants	-	83,734	(83,734)	-	-	-
Local authority grants	-	4,508,651	(4,508,651)	-	-	-
Other government grants	-	6,257	(6,257)	-	-	-
Other educational activities	-	189,003	(189,003)	-	-	-
	-	8,754,752	(8,366,192)	(127,092)	-	261,468
Pension reserve	(5,369,000)	-	(1,318,000)	-	5,520,000	(1,167,000)
	(5,369,000)	8,754,752	(9,684,192)	(127,092)	5,520,000	(905,532)
Restricted fixed asset funds						
Fixed asset fund	13,248,178	-	(366,580)	170,101	-	13,051,699
ESFA capital grants (DFC)	-	23,440	-	(23,440)	-	-
Donated fixed assets	-	19,569	-	(19,569)	-	-
	13,248,178	43,009	(366,580)	127,092	-	13,051,699
Total restricted funds	7,879,178	8,797,761	(10,050,772)	-	5,520,000	12,146,167
Total unrestricted funds	308,195	47,222	-	-	-	355,417
Total funds	8,187,373	8,844,983	(10,050,772)	-	5,520,000	12,501,584



# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 17 Funds (continued)

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

#### General annual grant

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

#### Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

#### Local authority grants

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

#### Other educational activities

This includes all other educational income/expenditure.

#### Pension reserve

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

#### Fixed asset fund

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

#### DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

#### Transfers between funds

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 17 Funds (continued)

#### Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2021/22	2020/21
	£	£
Rosewood School	569,432	378,338
Great Oaks School	47,453	(70,143)
Total before fixed assets and pension reserve	616,885	308,195
Restricted fixed asset fund	13,051,699	13,248,178
Pension reserve	(1,167,000)	(5,369,000)
Total	12,501,584	8,187,373

#### 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 (excl. dep- reciation)	2021/22 Total	2020/21 Total
	£	£	£	£	£	£
Rosewood School	1,448,851	741,880	67,082	312,145	2,569,958	3,139,260
Great Oaks School	4,743,818	1,333,619	270,089	766,708	7,114,234	5,026,177
	6,192,669	2,075,499	337,171	1,078,853	9,684,192	8,165,437

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 17 Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	140,424	3,253,154	(3,214,131)	(179,447)	-	-
Pupil premium	-	87,271	(87,271)	-	-	-
UIFSM	-	5,115	(5,115)	-	-	-
Rates reclaim	-	1,076	(1,076)	-	-	-
PE and sports grant	-	16,260	(16,260)	-	-	-
Year 7 catch up grant	-	(379)	379	-	-	-
Teachers' pay grant	-	32,666	(32,666)	-	-	-
Teachers' pension grant	-	90,524	(90,524)	-	-	-
Other DfE grants	-	21,620	(21,620)	-	-	-
Local authority grants	-	3,504,163	(3,504,163)	-	-	-
Catch-up premium	-	76,800	(76,800)	-	-	-
Summer schools programme	-	18,252	(18,252)	-	-	-
Other DfE/ESFA C-19 funding	-	84,974	(84,974)	-	-	-
Other Coronavirus funding	-	22,510	(22,510)	-	-	-
Other educational activities	-	84,815	(84,815)	-	-	-
	140,424	7,298,821	(7,259,798)	(179,447)	-	-
Pension reserve	(4,123,000)	-	(916,000)	-	(330,000)	(5,369,000)
	<u>(3,982,576)</u>	<u>7,298,821</u>	<u>(8,175,798)</u>	<u>(179,447)</u>	<u>(330,000)</u>	<u>(5,369,000)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	13,343,919	-	(340,496)	244,755	-	13,248,178
ESFA capital grants (DFC)	-	22,732	-	(22,732)	-	-
Donated fixed assets	-	24,000	-	(24,000)	-	-
	<u>13,343,919</u>	<u>46,732</u>	<u>(340,496)</u>	<u>198,023</u>	<u>-</u>	<u>13,248,178</u>
<b>Total restricted funds</b>	<u>9,361,343</u>	<u>7,345,553</u>	<u>(8,516,294)</u>	<u>18,576</u>	<u>(330,000)</u>	<u>7,879,178</u>
<b>Total unrestricted funds</b>	<u>266,590</u>	<u>60,181</u>	<u>-</u>	<u>(18,576)</u>	<u>-</u>	<u>308,195</u>
<b>Total funds</b>	<u>9,627,933</u>	<u>7,405,734</u>	<u>(8,516,294)</u>	<u>-</u>	<u>(330,000)</u>	<u>8,187,373</u>

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 18 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	13,051,699	13,051,699
Current assets	355,417	2,466,786	-	-	2,822,203
Current liabilities	-	(2,205,318)	-	-	(2,205,318)
Pension scheme liability	-	-	(1,167,000)	-	(1,167,000)
Total net assets	355,417	261,468	(1,167,000)	13,051,699	12,501,584

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

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	13,248,178	13,248,178
Current assets	308,195	1,692,988	-	-	2,001,183
Current liabilities	-	(1,692,988)	-	-	(1,692,988)
Pension scheme liability	-	-	(5,369,000)	-	(5,369,000)
Total net assets	308,195	-	(5,369,000)	13,248,178	8,187,373

### 19 Long-term commitments, including operating leases

#### Operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021/22	2020/21
	£	£
Amounts due within one year	18,274	19,759
Amounts due between one and five years	36,462	56,435
	<u>54,736</u>	<u>76,194</u>

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

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

	2021/22	2020/21
	£	£
Net expenditure for the reporting period	(1,205,789)	(1,110,560)
Adjusted for:		
Depreciation	366,580	350,857
(Gain)/loss on disposal of fixed assets	-	(10,361)
Capital grants from DfE and other capital income	(43,009)	(46,732)
Interest receivable	(677)	(876)
Defined benefit pension scheme cost less contributions payable	1,232,000	850,000
Defined benefit pension scheme finance cost	86,000	66,000
Decrease / (increase) in stocks	2,590	(2,641)
Decrease / (increase) in debtors	153,148	(163,546)
Increase in creditors	512,330	271,544
Net cash provided by Operating Activities	<u>1,103,173</u>	<u>203,685</u>

### 21 Cash flows from investing activities

	2021/22	2020/21
	£	£
Dividends, interest and rents from investments	677	876
Proceeds from sale of tangible fixed assets	-	13,100
Purchase of tangible fixed assets	(150,532)	(233,855)
Capital grants from DfE Group	23,440	22,732
Net cash used in investing activities	<u>(126,415)</u>	<u>(197,147)</u>

### 22 Analysis of cash and cash equivalents

	2021/22	2020/21
	£	£
Cash at bank and in hand	<u>2,225,839</u>	<u>1,249,081</u>

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 23 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2022 £
Cash	1,249,081	976,758	-	-	-	2,225,839
Total	<u>1,249,081</u>	<u>976,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,225,839</u>

### 24 Members liability

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

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 25 Pension and similar obligations

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

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

Contributions amounting to £136,473 were payable to the schemes at 31 August 2022 (2021: £125,340) and are included within creditors.

#### Teachers' Pension Scheme

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

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

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 25 Pension and similar obligations (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £591,354 (2021: £531,765).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was as follows:

	2022	2021
	£	£
Employer's contributions	575,000	508,000
Employees' contributions	172,000	153,000
	<u>747,000</u>	<u>661,000</u>

The agreed contribution rates for future years are 18.9% for employers and 5.5% to 12.5% for employees.

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

#### Principal actuarial assumptions

	2022	2021
Rate of increase in salaries	3.7%	3.6%
Rate of increase for pensions in payment/inflation	2.7%	2.6%
Discount rate for scheme liabilities	4.0%	1.7%
Inflation assumption (CPI)	<u>2.7%</u>	<u>2.6%</u>

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

	2022	2021
Retiring today		
Males	22.9	23.1
Females	<u>25.4</u>	<u>25.5</u>
Retiring in 20 years		
Males	24.7	24.8
Females	<u>27.1</u>	<u>27.3</u>



# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 25 Pension and similar obligations (continued)

#### Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2022	2021
	£	£
Discount rate +0.1%	(201,000)	(310,000)
Discount rate -0.1%	201,000	310,000
Mortality assumption – 1 year increase	194,000	410,000
Mortality assumption – 1 year decrease	<u>(194,000)</u>	<u>(399,000)</u>

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

	2022	2021
	£	£
Equities	3,480,000	3,308,000
Gilts	914,000	1,017,000
Property	469,000	343,000
Cash and other liquid assets	54,000	46,000
Other	<u>1,093,000</u>	<u>1,000,000</u>
Total market value of assets	<u>6,010,000</u>	<u>5,714,000</u>

The actual return on scheme assets was -£379,000 (2021: £829,000).

Amount recognised in the Statement of Financial Activities

	2021/22	2020/21
	£	£
Current service cost	1,807,000	1,358,000
Interest income	(103,000)	(78,000)
Interest cost	189,000	144,000
Total amount recognised in the SOFA	<u>1,893,000</u>	<u>1,424,000</u>

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 25 Pension and similar obligations (continued)

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

	2021/22	2020/21
	£	£
At 1 September	11,083,000	8,427,000
Current service cost	1,807,000	1,358,000
Interest cost	189,000	144,000
Employee contributions	172,000	153,000
Actuarial (gain) / loss	(6,002,000)	1,081,000
Benefits paid	(72,000)	(80,000)
At 31 August	<u>7,177,000</u>	<u>11,083,000</u>

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

	2021/22	2020/21
	£	£
At 1 September	5,714,000	4,304,000
Interest income	103,000	78,000
Actuarial (loss) / gain	(482,000)	751,000
Employer contributions	575,000	508,000
Employee contributions	172,000	153,000
Benefits paid	(72,000)	(80,000)
At 31 August	<u>6,010,000</u>	<u>5,714,000</u>

# Rosewood School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 26 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period:

The Rose Road Association – a charitable company in which Z Evans (Accounting Officer) is a trustee, and in which J Hollyhock (trustee) was previously CEO:

- The Academy Trust purchased services from The Rose Road Association totalling £93,997 (2021: £60,294) during the period. £25,688 was outstanding to The Rose Road Association at 31 August 2022 (2021: £3,648).
- The academy trust made sales to The Rose Road Association totalling £4,848 (2021: £19,886) during the period. There were no amounts outstanding at 31 August 2022 (2021: £2,186).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Z Evans and J Hollyhock neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.
- The element above £2,500 has been provided 'at no more than cost' and The Rose Road Association Limited has provided a statement of assurance confirming this.

Avenues College Limited – a charitable company in which Z Evans (Accounting Officer) is a trustee:

- The academy trust made sales to Avenues College Limited totalling £78,858 (2021: £153,670) during the period. £17,058 was outstanding from Avenues College Limited at 31 August 2022 (2021: £39,969).

Signalong, the Communication Charity ("Signalong") – a charitable company in which A Evans (a member of key management personnel and close family member of Z Evans) is a trustee:

- The academy trust made purchases from Signalong totalling £4,636 (2021: £609) during the period. There were no amounts outstanding at 31 August 2022 (2021: £nil).