

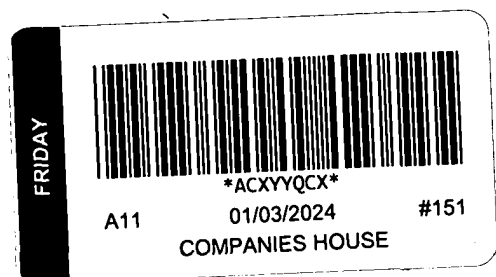
Registered number: 07697618

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**



---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 15</b>
<b>Governance statement</b>	<b>16 - 20</b>
<b>Statement on regularity, propriety and compliance</b>	<b>21</b>
<b>Statement of trustees' responsibilities</b>	<b>22</b>
<b>Independent auditor's report on the financial statements</b>	<b>23 - 26</b>
<b>Independent reporting accountant's report on regularity</b>	<b>27 - 29</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>30</b>
<b>Balance sheet</b>	<b>31 - 32</b>
<b>Statement of cash flows</b>	<b>33</b>
<b>Notes to the financial statements</b>	<b>34 - 64</b>

---

**SIR WILLIAM RAMSAY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Members**

K Deane  
S Carter  
T Gregory (Ceased 31/12/2022)  
L Standen (Appointed 17/01/2023)

**Trustees**

K Deane Chair from 30/03/2021  
S Carter  
L Joseph (Ceased 16/11/2022)  
K Anderson (Ceased 30/01/2023)  
T Gregory (Ceased 31/12/2022)  
L Standen  
M Goodwill (Ceased 31/10/2023)  
H Davies (Ceased 20/06/2023)  
T Hudson (Ceased 05/01/2023)  
S Toogood (Ceased 24/11/2022)  
S Gbadamosi (Ceased 31/12/2022)  
C Gill (Appointed 16/11/2022) (Ceased 31/08/2023)  
P Ramsey (Appointed 01/09/2022)  
W Rodbourne (Appointed 05/05/2023)

**Company Secretary**

E Walker

**Senior Management Team (September 2022)**

P Ramsey (Headteacher – appointed 03/05/2022)  
K Gray (Deputy Headteacher – appointed 01/09/2021 – 16/04/2023)  
L Campbell (Deputy Headteacher – appointed 01/09/2022)  
H Dell (Business Manager – 01/05/2018 - 28/10/2022)  
J Black (Business Manager – appointed 21/10/2022)  
D Oxley (Assistant Headteacher – appointed 25/04/2022)  
C San (Assistant Headteacher – appointed 01/09/2022)  
S Latchem (Assistant Headteacher – appointed 01/09/2022)  
E Gurney (Assistant Headteacher – appointed 01/04/2023)  
P Rodger (Assistant Headteacher – appointed 01/04/2023)

---

**SIR WILLIAM RAMSAY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Company Name**

Sir William Ramsay School Academy Trust

**Principal and Registered Office**

Sir William Ramsay School, Rose Avenue, Hazlemere, High Wycombe, Buckinghamshire, HP15 7UB

**Company Registered Number**

07697618 (England & Wales)

**Independent Auditor**

MHA, Building 4 Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

**Bankers**

Lloyds Bank Plc, White Hart Street, High Wycombe, Buckinghamshire HP11 2HL

**Solicitors**

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Hazlemere. It has a pupil capacity of 1186 and had a roll of 1048 in the school census on 4<sup>th</sup> May 2023.

**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 Sir William Ramsay School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Sir William Ramsay School Academy.

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 pages [1 and 2].

**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**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

The Academy has entered into the ESFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks.

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

The Articles of Association require the Members of the Academy Trust to appoint Governors, with no maximum number, including:

- Up to 9 Appointed Governors, appointed by the Members.
- Up to two Staff Governors, comprising of at least 1 member of support staff, are elected by the school staff as representative staff members of the school. Both teaching and support staff paid to work at the school are eligible for staff governorship. The Headteacher is treated for all purposes as being an ex officio Governor.
- A minimum of three Parent Governors are elected. The vacancy is announced to parents and nominations requested. If the number of nominations is less than or equal to the number of vacancies, the candidate(s) will be elected unopposed and it will not be necessary to proceed to an election. If the vacancy is contested (i.e. there are more parents standing for election than places available), an election will need to be held and parents should have the opportunity to meet the candidates prior to the election. In addition, the candidates should produce a brief statement for distribution to parents entitled to vote.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Method of Recruitment and Appointment or Election of Trustees (continued)**

- Co-opted Governors - Up to two Co-opted Governors can be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the school. Following an identification of specific needs, suitable candidates are identified by the Governing Body and approached accordingly.

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

The Governing Body and Headteacher believe it is essential that all new governors receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of governors.

**New governors will:**

- Be welcomed to the Governing Body by the Chair
- Be invited by the Headteacher to visit the academy
- Have the opportunity to tour the academy and meet staff and students
- Receive an informal briefing on the academy from the Headteacher and/or Chair
- Be asked to complete a DBS check and declaration
- Have the opportunity to meet informally with an existing governor who will then act as their mentor
- Be accompanied by their mentor to their first full Governing Body meeting (if required)
- Have the opportunity to review their first meeting with the mentor

**New governors will receive:**

- The DFE Governance Handbook
- The latest Ofsted report and Action Plan
- Details of Induction Training and other training available and also log-in details to access governance resources from a number of sources including the NGA and The Key
- Minutes of the last full Governing Body meeting and details of the Governing Body committees including their terms of reference
- Dates for future Governors' meetings including committee meetings
- Access to GovernorHub where they can access resources and contact the other Governors
- Details of how to contact the academy including the e-mail address
- Recent academy newsletters
- Signposting to the website for details of academy events, prospectus etc

The Governing Body at Sir William Ramsay School is committed to providing adequate opportunities for Governors to undertake and receive suitable training to enable them to undertake their role more effectively.

All new Governors are actively encouraged to take advantage of this training so as to gain a better understanding of the role and responsibilities of being a School Governor. Additionally, Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training. A nominated Development Governor promotes appropriate training to Governors.

**Organisational Structure**

The structure consists of three levels: the Governors, Senior Leadership Team and Middle Leaders (budget holders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors of the Academy Trust are responsible for setting the vision of the Trust and adopting policies, an annual improvement plan and budget. They monitor the Academy by the performance data, use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Organisational Structure (continued)**

The Governors are also responsible for approving the Financial Procedures Manual under which the Academy's finances operate.

The governance structure was amended for the 2022/23 academic year to enable more focused scrutiny by Governors of progress in meeting School Action Plan objectives and closer contact between Governors and the Senior Leadership Team. The Full Governing Body met twice a term supported by a Pastoral and Curriculum Committee. A Finance and Operations Committee (formerly the Finance, Audit and Risk Committee) met 5 times during the year as well as the annual meeting of the Pay Committee.

The Headteacher (the Accounting Officer) has overall executive responsibility for the academy's activities including financial activities. Much of the responsibility for financial activities has been delegated to the Business Manager (Chief Financial Officer).

In 2022/23, the Senior Leadership Team consisted of the Headteacher (the Accounting Officer), the Business Manager (Chief Financial Officer), two Deputy Headteachers and five Assistant Headteachers fixed term for a year.

The Senior Leadership Team control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Senior Leadership Team meets weekly and is collectively responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. Spending control is devolved to budget holders, with expenditure above certain limits needing additional authorisation from either the senior managers or the trustees (or both).

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

The Governing Body has established the following pay scales for the headteacher, deputy headteacher[s] and assistant headteacher[s]:

- Headteacher pay range: (30-36)
- Deputy Headteacher pay range: (20-25)
- Assistant Headteacher pay (12-17)

The Governing Body will pay teachers as deputy or assistant headteachers only where the Governing Body is satisfied that, in the context of the teacher's duties, the role includes a significant responsibility that is not required of all classroom teachers or TLR holders, and that the role:

- a. is focused on teaching and learning;
- b. requires the exercise of a teacher's professional skills and judgment;
- c. requires the teacher to lead and manage the school through:
  - development of teaching and learning priorities across the school;
  - accountability for the standards of achievement and behaviour of pupils across the school;
  - accountability for the planning and deployment of the school's resources;
  - leading policy development and implementation across the school in accordance with statutory provisions;
  - managing whole school operational activity;
  - working with external bodies and agencies; and
  - securing pupils' access to their educational entitlements;
- d. has an impact on the educational progress of the school's pupils;
- e. involves leading, developing and enhancing the teaching practice of the school's staff; and
- f. includes line management responsibility for a significant number of people and/or the line management of other line managers.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Arrangements for setting pay and remuneration of key management personnel (continued)**

In the case of a deputy headteacher post, the Governing Body must also be satisfied that this significant responsibility features a job weight that exceeds that expected of an assistant headteacher employed in the same school, including responsibility for discharging in full the responsibilities of the head in the absence of the headteacher.

The Governing Body will normally appoint new leadership teachers at the bottom point of the relevant pay range.

**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	0.8

**Percentage of time spent on facility time**

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

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

Provide the total cost of facility time	£1400
Provide the total pay bill	
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill) x 100	

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	100%
--	------

**Related Parties and other Connected Charities and Organisations**

The Academy Trust has no connected organisations or related party relationships so is therefore not exposed to any impact this may have on the operating policies of the trust.



---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objective and activity of the charitable company is the operation of Sir William Ramsay School to provide education for pupils between the ages of 11 and 18.

The School provides an education for pupils who are drawn from the area in which the School is situated and as defined by its published catchment area. The school's Year 7 intake is non-selective.

The School, however, operates an open-access Sixth Form and as such admits students from other 11-16 providers in the area at Year 12 in addition to those continuing into Year 12 from the School itself.

Sir William Ramsay School aim is to Empower Everyone to Achieve

- Our vision is of a community where every voice counts, where talent and creativity are brought to life, where students grow in confidence, build resilience and are prepared for the rest of their lives.
- Our values support this vision:
- Be Respectful – always treat people, property and the environment with kindness and consideration.
- Be Ambitious – ask for help when you need it and strive to be the best you can be.
- Be Reliable – do what is asked of you and deliver on your commitments.
- Be Resilient – your daily challenges are helping you grow and prepare for the future.

We aim to achieve our vision by:

- Raising students above the ordinary by developing and delivering lifelong learning which transforms lives.
- Ensuring every person feels valued, safe and happy.
- Enabling students to feel proud of themselves and celebrate the success of others.
- Promoting a culture of mutual respect where everyone is treated as a valued member of the school community.
- Encouraging positive communication so that words and actions are thoughtful, supportive and motivational.
- Placing parents and carers at the heart of the life of the school.
- Having highly dedicated and well-qualified staff who are committed to continuous professional development.
- Adopting an ethos of continuous improvement within all aspects of school life.

**Objectives, Strategies and Activities**

The school action plan for 2022/23 focussed on:

- Improving Behaviour & Safeguarding - To ensure that all students are safe and can thrive at SWR.
- Improving the Quality of Education - To improve outcomes for all students.
- Developing Leadership & Management - To ensure that SWR makes rapid improvement.
- Improving Personal Development - To ensure that students can make good choices and are safe.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Public Benefit**

In setting our objective and planning out activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. The key public benefit delivered by Sir William Ramsay School is the maintenance and development of the high quality education provided by the School to the young people of Hazlemere and the surrounding parishes. The school has an extensive pastoral programme intended to reduce the risk of harm to students, improve mental health, encourage responsible behaviours and improve life chances. Additionally, it is recognised the positive impact that the school should have on the local community with regard to the development of well-rounded members of the community, but also in providing a focal point for the community to engage with the school through activities or lettings opportunities within the school.

In doing this Sir William Ramsay School not only offers a broadly-based academic education but aims to support the whole individual. A wide range of extra-curricular activities, educational trips and visits are offered and undertaken.

**STRATEGIC REPORT**

**Achievements and Performance**

Having received an inadequate judgement from Ofsted in June 2022 and an Academy Termination Notice in August 2022 the aims of Sir William Ramsay School in 2022-2023 focussed on ensuring rapid improvements to behaviour and safeguarding whilst actively seeking to join a multi-academy trust.

Significant changes to the behaviour and attendance policies and teaching and learning were introduced in September 2022 to ensure that behaviour, attendance improved. There was a clear emphasis on clarity, consistency, rigour and respect in relation to behaviour and the raising of aspirations in relation to behaviour, attendance and punctuality. There was also a focus on improving the quality of education by adopting a standardized lesson format, The SWR Lesson, improving literacy and developing the delivery of PSHE with an entirely new course.

The leadership team employed external consultants to judge progress and measure impact which led to further initiatives throughout the year.

These changes resulted in clear progress in terms of behaviour, attendance and punctuality throughout the Autumn and Spring terms. In March 2023 an Ofsted Monitoring Inspection noted that Safeguarding was now effective and recognized that "Leaders have made progress to improve the school, but more work is necessary for the category of concern to be removed." Inspectors also noted improvements to behaviour, truancy, curriculum implementation and extra-curricular provision.

The school continues to use external advisers for behaviour and teaching and learning. Buckinghamshire Council have also undertaken Behaviour and Personal Development reviews to inform development. The school also commissioned an external review of governance and implemented its findings.

Improvements to behaviour accelerated further in the summer term with a marked improvement to behaviour around the school sit and a dramatic reduction in serious behaviour incidents which was again commented on by external reviewers.

The school have actively supported plans to join a multi-academy trust and have worked closely with Insignis Academy Trust to ensure that we join the trust in early 2024.

The departure of one Deputy Headteacher in March 2023 enforced further changes to the leadership team including the internal recruitment of two acting assistant headteachers.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Key Performance Indicators**

The school utilises the ESFA's School Resource Management Self-Assessment Dashboard, School Financial Benchmarking Tool and the Academy Benchmarking report produced by its Auditors to analyse performance against key financial performance indicators. KPIs also feature in the monthly Management Accounts.

For the 2022/23 academic year, of the 20 KPIs on the School Resource Management Self-Assessment Dashboard, none were 'red' for the Trust. The Trust took all of the amber rate KPIs into account when setting the budget for the 2024/24 academic year ensuring these were addressed wherever possible whilst still ensuring the aims and objectives of the Trust can be met.

**Attendance**

The attendance and punctuality of students has continued to be an area of focus. Attendance remained lower than the national average for the year. Punctuality to school significantly improved over this period and new processes were introduced by the attendance team to raise expectations and to target low attenders. The attendance improvement plan was the responsibility of the Assistant Headteacher, Darren Oxley.

**Educational Attainment: GCSE**

	<b>EXAMS 2023</b>
<b>Number</b>	188
P8 (Provisional)	-0.20
A8	39.11
4+ in English & Maths	56.6%
5+ in English & Maths	25.4%
5 x 4+ inc English & Maths	44.4%
5 x 5+ inc English & Maths	23.8%
<b>% EBACC (4+)</b>	7.9%
4+ in English	67.7%
5+ in English	43.9%
4+ in Maths	65.6%
5+ Maths	33.3%

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Educational Attainment: Post 16**

<b>Headline Measures</b>	
Cohort information for students at the end of 16 to 18 studies	
Number of students at the end of 16 to 18 studies	45
<b>A-Level Cohort and Results</b>	
Number of students at the end of 16 to 18 study with an A-Level exam entry (for average grade measure)	35
Average point score per A-Level entry expressed as a grade	C
Average point score per A-Level entry	28.86
<b>Academic Cohort and Results</b>	
Number of students at the end of 16 to 18 study with an academic exam entry (for average grade measure)	36
Average point score per academic entry expressed as an A-Level grade	C
Average point score per academic entry	29.47
<b>Applied General Cohort and Results</b>	
Number of students at the end of 16 to 18 study with an applied general exam entry (for average grade measure)	28
Average point score per applied general entry expressed as a vocational grade	Merit+
Average point score per applied general entry	27.62
<b>Tech level Cohort and Results</b>	
Number of students at the end of 16 to 18 study with a tech level exam entry (for average grade measure)	5
Average point score per tech level entry expressed as a vocational grade	Pass+
Average point score per tech level entry	19.00

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Going Concern**

The Trustees are in the process of finalising the likely transfer of activity to a Multi Academy Trust in January 2024, after which the company would be liquidated in due course. With an orderly transfer of the assets and liabilities of the Academy to a Multi Academy Trust, whereby all assets would transfer, as well as liabilities to be settled in full and debtors recovered as they fall due, there would be no restatement of assets and liabilities required at the date of transfer. The financial statements have been prepared on a going concern basis, however, as the transfer is not yet finalised, and Trustees have concluded that this basis is appropriate as there are sufficient revenue reserves for a period of at least one year from date of authorisation for issue of the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**FINANCIAL REVIEW**

Most of the School's income is obtained from the DfE via the ESFA in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as Restricted funds in the Statement of Financial Activities.

The Devolved Formula Capital Grant (DFC), in accordance with the Charities SORP 2015, is shown in the Statement of Financial Activities (SOFA) as Restricted Fixed Asset funds.

On conversion on 1 August 2011, all of the fixed assets of the former Foundation School were transferred to the new Academy Trust and are shown as Restricted Fixed Asset funds. The Balance Sheet Restricted Fixed Asset fund is reduced by depreciation charges over the expected useful life of the assets concerned, as explained in Note 1 to the Financial Statements.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and lettings income.

The Trust's financial position demonstrates total income of £7,612,727 with a surplus of £220,716 before adjustments for capital grants, depreciation and adjustment made to the Local Government Pension Scheme. Following the depreciation of fixed assets (£657,755), capital grants of £62,814 and actuarial adjustments of £450,000 the academy reports a surplus at 31 August 2023 of £39,775.

The Restricted Fixed Asset reserve of £20,653,109 is made up of the net book value of tangible fixed assets. The unrestricted and restricted reserves after adjustment for the LGPS pension obligation total £918,200 (2021: £870,411).

**Reserves Policy**

It is the policy of the Trust that the level of total useable reserves shall be at least the equivalent of the total Trust payroll for one month. This figure is approximately 7% of the General Annual Grant (GAG).

Similarly, unless monies are being set aside for specific projects, it is not anticipated that total useable reserves will exceed 10% of GAG.

Under its Funding Agreement with the Secretary of State for Education, Sir William Ramsay School is allowed to carry forward reserves amounting to 12% of the total GAG payable for the Academy in the financial year just ended.

This carried forward amount may be used as follows:

- a) Equivalent to 2% of the GAG payable in the financial year just ended may be used for any purposes for which GAG is paid

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Reserves Policy (continued)**

- b) Equivalent to 12% of the GAG payable in the financial year just ended less any amount used under sub-clause (a) above may be used for expenditure on the upkeep and improvement of premises, including the costs of equipment and routine repairs and maintenance of the Academy, and on capital expenditure relating to the Academy.

Non-GAG reserves may be held without limit.

Reserves at the end of each year are generally held in support of but not restricted to:

- Cash flow requirement
- Future investment in specific educational initiatives
- Unexpected temporary downward movements in pupil numbers (for example: low cohort entering at year 7 or significant short-term reduction in 6th form numbers)
- Contribution to capital projects planned or in development that are not eligible for Condition Improvement Funding
- Financial commitments made but not yet come to fruition (for example: compliance with policy revisions)
- Managing possible consequences of changes in National Funding Formula
- Financial pressures outside of Trust control: for example, although the school typically receives funding for increases in staff pension contributions for the first-year impact, it does not plan for the funding to continue thereafter.

The level of reserves held at 31 August 2023 total £21,513,309 (2022: £21,473,534). Of this figure, £918,200 represents unrestricted reserves and restricted reserves, excluding the pension obligation.

At 31 August 2023 the total funds comprised:

Unrestricted		488,139
Restricted:	Fixed asset funds	20,653,109
	Pension reserve	(58,000)
	Other	430,061
		<u>21,513,309</u>

**Investment Policy**

Apart from the cash held for the operation of the school, Sir William Ramsay School has no realisable investments. With respect to its cash holdings the Governing Body has adopted a low risk strategy. In addition to the main current account the School maintains an instant access deposit account. Suitable sweeping and switching procedures are in place at the School's bankers to ensure that adequate funds are available in the current account whilst maintaining a balance in the deposit account as high as possible.

**Principal Risks and Uncertainties**

The Trust has identified the following principal risks and uncertainties facing the Academy Trust:

- **Financial Risks** - The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets. The three-year budget for 2023-26 assumes a 5% pay rise for teaching staff and 5% for support staff in 2023/24 and a 3% pay rise for 2024/25. The increasing costs of goods and services as well as the cost of fuel is increasing the financial risk for the Trust.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Principal Risks and Uncertainties (continued)**

- **Reputational Risk** - The continuing success of the Academy Trust depends on addressing those issues raised in the Ofsted inspection of 2022 and ensuring an effective transfer into the Insignis Academy Trust. Governors are clearly focused on monitoring and reviewing the achievement and success of the school whilst it is on the journey back to 'good'. Governors continue to give due consideration to other aspects of the school's activities where there could be a reputational risk, including discipline, Health and Safety, Safeguarding and Child Protection Risks. Governors continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.
- **Trust Conversion** – The Academy Trust is due to move to Insignis Academy Trust as of 01<sup>st</sup> January 2024. A greater working relationship with Insignis Academy Trust has developed since September 2023, with an Assistant Headteacher seconded to the Academy Trust, in addition to a Finance Link Officer. A new Headteacher has been recruited for January 2024, of whom is contracted to Insignis Academy Trust. Should the conversion not go ahead as of 1<sup>st</sup> January 2024, the Academy Trust will need to review the possible legal implications of the Accounting Officer role

Governors have also given due consideration to the risks associated with financial mismanagement and/or compliance failures:

- **Failures in Governance and/or Management** – Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.
- **Failure to ensure the trust's estate is safe, well maintained and complies with relevant regulations** – Governors continue to review the school's premises plan and to ensure that appropriate check and measures are in place to mitigate these risks.

**FUNDRAISING**

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

The majority of fundraising associated with the Academy is carried out to enhance the educational experience of its students. This can range from asking for donations for students to attend trips through to donations to enable the school to purchase specialised equipment to enhance the curriculum. The student body is also encouraged to undertake fundraising activities on behalf of other charities as part of their contribution to the wider community.

The Trustees confirm annually that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

With regards to fundraising activities the Trustees approve the fundraising strategies, taking into account all relevant guidance including the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)". Day to day decisions on fundraising activities are delegated to the Headteacher.

The Business Manager coordinates all fundraising activities carried out through the Trust and ensures each activity has been risk assessed to ensure that they are suitable.

The school makes its parent body aware of all fundraising events, including students collecting for charity, via its weekly newsletter to which parents can subscribe.

Complaints in relation to fundraising are dealt with under the school's 'Compliments, Complaints and Resolutions Policy & Procedure' which is available on the school website.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**PLANS FOR FUTURE PERIODS**

The vision for the school moving forward is:

A community where every voice counts, where talent and creativity are brought to life, where students grow in confidence, build resilience and are prepared for the rest of their lives.

The school aims to join the Insignis Academy Trust in 2024 as we believe this will accelerate school improvement and provide the necessary support for leadership to achieve our goals.

We aim to achieve our vision by:

- Raising students above the ordinary by developing and delivering lifelong learning which transforms lives
- Ensuring every person feels valued, safe and happy
- Enabling students to feel proud of themselves, and celebrate the success of others
- Promoting a culture of mutual respect where everyone is treated as a valued member of the school community
- Encouraging positive communication so that words and actions are thoughtful, supportive and motivational
- Placing parents and carers at the heart of the life of the school
- Having highly dedicated and well-qualified staff who are committed to continuous professional development
- Adopting an ethos of continuous improvement within all aspects of school life

We underpin our vision and mission by embracing the values of:

- Respect - we always treat people, property and the environment with kindness and consideration
- Ambition - we ask for help when we need it and strive to be the best we can be
- Reliability - we do what is asked of us and deliver on our commitments
- Resilience - we prepare for the future and adapt and grow from challenges

The school Action plan for 2023/24 is focused on 4 key areas for improvement:

- **Behaviour & Safeguarding**
  - Further embed the new Behaviour Policy
  - Focus on Rewards
  - Focus on improving attendance to 95% and increasing punctuality to lessons
  - Ensure staff are confident in challenging poor behaviour and attitudes
  - Ensure all students feel safe
- **Quality of Education**
  - Consistent delivery of the SWR lesson
  - Embed assessment for learning and assessment cycle
  - Effective literacy Intervention programme
- **Leadership & Management**
  - Improve communication & engagement with parents
  - Improve senior leadership and governing body effectiveness
  - Focus on Staff Development
  - Ensure Safeguarding is effective



---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**PLANS FOR FUTURE PERIODS (continued)**

- **Personal Development**
  - Enriched extra-curricular offer for all students with particular emphasis on trips
  - Embed & develop PSHCE course
  - Improved Careers guidance

The school is also working with the Insignis Academy Trust to develop a rapid improvement plan for early 2024.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

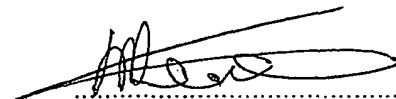
None

**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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2023 and signed on the board's behalf by:



K Deane  
Trustee

05 December 2023

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**SCOPE OF RESPONSIBILITY**

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

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
K. Deane (appointed trustee) chair	5	6
K. Anderson (parent trustee)	2	3
S. Carter (appointed trustee)	5	6
H. Davies (parent trustee)	3	4
S. Gbadamosi (staff trustee)	1	3
C. Gill (appointed trustee)	3	4
M. Goodwill (appointed trustee)	4	6
T. Gregory (appointed trustee)	2	3
T. Hudson (appointed parent)	3	3
L. Joseph (appointed governor)	0	2
P. Ramsey (Headteacher)	6	6
W. Rodbourne (staff trustee)	2	2
L. Standen (appointed governor)	5	6
S. Toogood (appointed governor)	0	2

Mr Keith Deane, remains chair of the Governing Body. Mr Stuart Carter succeeded Mr Tom Gregory as chair of the Finance and Operations Committee.

The structure of the Governing Body in place at the start of the year and as at the date this report was signed is as follows:

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**GOVERNANCE (continued)**

Governor Type	1 September 2022
Appointed by Members	7
Parent Governor	3
Headteacher	1
Staff governor	1
Co-opted governor	0
<b>TOTAL</b>	<b>12</b>

The Governing Body discharges its governance responsibilities via the Full Governing Body (FGB) and the underlying sub-committees that report into the FGB. The Governing Body continually reflects on its performance and impact. It does so at the end of each FGB or sub-committee meeting, when there is an evaluation of the effectiveness of the meeting in terms of understanding and challenging the efficacy of school actions, processes and procedures. It also undertakes a skills audit performance self-evaluation. When a governor leaves, the skill gap is assessed and used to inform the appointment of any replacement governor.

The Governing Body regularly reconciles data presented to it by school leaders against national data points. In addition to monitoring school performance utilising the ESFA School Resource Management Self-Assessment tool, the Governing Body uses a Balanced Scorecard to set, monitor and measure performance objectives and targets. Such objectives include leadership and management, educational attainment and behaviour and safeguarding objectives.

Governors are always mindful of any actual or potential conflicts of interest. All governors provide a declaration of interests statement on an annual business and at the start of each FGB or sub-committee meeting are asked to confirm any interests in the agenda items.

The Finance and Operations Committee is a sub-committee of the main board of trustees. Under delegated authority from the Academy Trust Board, the Committee performs a number of functions for the school. Some of these functions are undertaken by individual governors; other functions are undertaken by the committee in its half-termly meetings.

Whilst the Finance and Operations Committee met 5 times in the year, management accounts are circulated to all members of the Governing Board, by being loaded onto GovernorHub, on a monthly basis to ensure compliance with the Academy Trust Handbook and the principle of robust governance. Full Governing Board minutes record that management accounts have been received and noted.

In 2022/23, the Committee kept a careful eye on the financial implications of the increasing cost of fuel on the school as well as leading on the review of the School Risk Register. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
K. Deane (appointed trustee) chair	5	5
S. Carter (appointed trustee)	5	5
H. Davies (parent trustee)	1	4
C Gill (appointed trustee)	1	2
M. Goodwill (appointed trustee)	5	5
T. Gregory (appointed trustee)	1	2
W Rodbourne (staff trustee)	2	2
L. Standen (appointed governor)	2	2

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Finance and Operations Committee undertakes audit committee functions on behalf of the governing board.

In its efforts to review and support the effectiveness of its governance, in the 2022/23 academic year the Governing Body subjected itself to an external review of governance, carried out by a National Leader of Governance (NLG). The NLG is a governance support programme funded by the DfE.

**Conflicts of interest**

The trust maintains an up to date register of interests and declarations of interest are made at all committee and trust meetings. Staff are also required to declare conflicts of interest.

**Meetings**

The full governing body met five times in the year in order to discharge their responsibilities and to ensure robust governance and effective management. This included consideration ensuring that the trust's estate is well maintained and complies with relevant regulations.

**REVIEW OF VALUE FOR MONEY**

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management 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:

- Reviewing and monitoring the curriculum to ensure appropriate numbers of teachers are recruited
- Reviewing and monitoring the use of the Pupil Premium Grant
- Reviewing existing contracts including those that affect parents/ carers (eg. School Uniform)
- Engaging with the School Resource Management Advisor to identify any further potential opportunities.
- Improving estate safety and maintenance by installing new CCTV and perimeter fencing.

**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 Sir William Ramsay School Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

The board of trustees has decided:

The board of trustees has decided to buy-in an internal audit service from Hillier Hopkins. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- reviewing controls over debtors and creditors
- ensuring that the academy's income is correctly allocated and recorded
- testing of school credit card
- testing of remote working financial and HR systems/ procedures

On a termly basis, Hillier Hopkins, the auditor reports to the board of trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

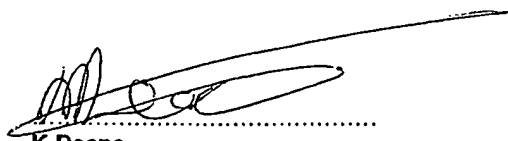
**REVIEW OF EFFECTIVENESS**

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

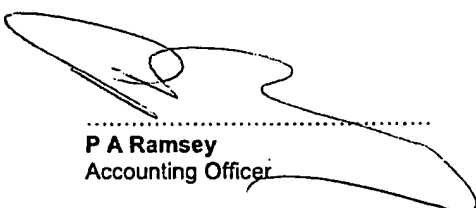
- the work of the internal auditor
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNTI/NtI) and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee.

Approved by order of the members of the board of trustees on 5 December 2023 and signed on its behalf by:



.....  
**K Deane**  
Trustee



.....  
**P A Ramsey**  
Accounting Officer

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

As accounting officer of Sir William Ramsay School Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

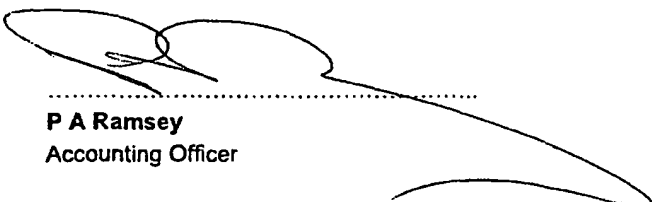
I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

**Management Accounts**

Management accounts were not provided to the Chair of Trustees and the Board of Trustees on a timely basis during the year, therefore not meeting the must requirement of sharing management accounts with the Chair of Trustees on a monthly basis and with the rest of the Trustees six times a year.

The format of the management accounts did not meet the requirements of the ESFA Academy Trust Handbook as various reports were omitted from certain months when they were produced. Additionally financial key performance indicators have been omitted from April 2023 onwards



.....  
**P A Ramsey**  
Accounting Officer

05 December 2023

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

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

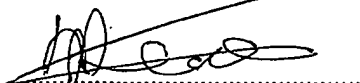
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**K Deane**  
Chair of Trustees  
Date: 5 December 2023



---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

---

**Opinion**

We have audited the financial statements of Sir William Ramsay School Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the Trustees expect to transfer this Academy into a Multi Academy Trust in January 2024, however agreements are not yet finalised and signed. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the company's ability to adopt the going concern basis of accounting included review of revenue reserves for a period of 12 months from date of approval of the financial statements, should the transfer to the Multi Academy Trust not proceed in the expected timeframe.

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

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST (CONTINUED)**

---

**Other Information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST (CONTINUED)**

---

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

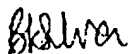
---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST (CONTINUED)**

---

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)**

for and on behalf of

**MHA, Statutory Auditor**

M Maidenhead, United Kingdom

Date: 14 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales  
(Registered number OC312313)

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR WILLIAM  
RAMSAY SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir William Ramsay School Academy Trust during the year 1 September 2022 to 31 August 2023 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 Sir William Ramsay School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sir William Ramsay School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sir William Ramsay School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Sir William Ramsay School Academy Trust's accounting officer  
and the reporting accountant**

The accounting officer is responsible, under the requirements of Sir William Ramsay School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Management Accounts**

Management accounts were not provided to the Chair of Trustees and the Board of Trustees on a timely basis during the year, therefore not meeting the must requirement of sharing management accounts with the Chair of Trustees on a monthly basis and with the rest of the Trustees six times a year.

The format of the management accounts did not meet the requirements of the ESFA Academy Trust Handbook as various reports were omitted from certain months when they were produced. Additionally financial key performance indicators have been omitted from April 2023 onwards.



Reporting Accountant  
MHA, Statutory Auditor

Date: 14 December 2023

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	4	-	200	62,814	63,014	1,645,730
Other trading activities	6	34,784	-	-	34,784	42,806
Investments	7	1,065	-	-	1,065	424
Charitable activities	5	220,002	7,293,862	-	7,513,864	6,937,531
<b>Total income</b>		<b>255,851</b>	<b>7,294,062</b>	<b>62,814</b>	<b>7,612,727</b>	<b>8,626,491</b>
<b>Expenditure on:</b>						
Raising funds		28,577	-	-	28,577	23,503
Charitable activities	9	269,607	7,067,013	657,755	7,994,375	7,636,785
<b>Total expenditure</b>		<b>298,184</b>	<b>7,067,013</b>	<b>657,755</b>	<b>8,022,952</b>	<b>7,660,288</b>
<b>Net (expenditure)/ income</b>		<b>(42,333)</b>	<b>227,049</b>	<b>(594,941)</b>	<b>(410,225)</b>	<b>966,203</b>
Transfers between funds	20	-	(172,927)	172,927	-	-
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	28	-	450,000	-	450,000	4,933,000
<b>Net movement in funds</b>		<b>(42,333)</b>	<b>504,122</b>	<b>(422,014)</b>	<b>39,775</b>	<b>5,899,203</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		530,472	(132,061)	21,075,123	21,473,534	15,574,331
Net movement in funds		(42,333)	504,122	(422,014)	39,775	5,899,203
<b>Total funds carried forward</b>		<b>488,139</b>	<b>372,061</b>	<b>20,653,109</b>	<b>21,513,309</b>	<b>21,473,534</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 64 form part of these financial statements.



**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	16	20,653,109	20,934,931
		<u>20,653,109</u>	<u>20,934,931</u>
<b>Current assets</b>			
Debtors	17	284,231	1,396,333
Cash at bank and in hand		1,281,299	968,856
		<u>1,565,530</u>	<u>2,365,189</u>
Creditors: amounts falling due within one year	18	(575,268)	(1,269,422)
<b>Net current assets</b>		<u>990,262</u>	<u>1,095,767</u>
<b>Total assets less current liabilities</b>		<u>21,643,371</u>	<u>22,030,698</u>
Creditors: amounts falling due after more than one year	19	(72,062)	(85,164)
Defined benefit pension scheme liability	28	(58,000)	(472,000)
<b>Total net assets</b>		<u><u>21,513,309</u></u>	<u><u>21,473,534</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	20,653,109	21,075,123
Restricted income funds	20	430,061	339,939
Pension reserve	20	(58,000)	(472,000)
<b>Total restricted funds</b>	20	<u>21,025,170</u>	<u>20,943,062</u>
<b>Unrestricted income funds</b>	20	<u>488,139</u>	<u>530,472</u>
<b>Total funds</b>		<u><u>21,513,309</u></u>	<u><u>21,473,534</u></u>

---

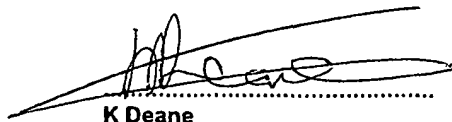
**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

---

The financial statements on pages 30 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



---

**K Deane**  
Chair of Trustees  
Date: 5 December 2023

The notes on pages 34 to 64 form part of these financial statements.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(536,131)	(108,540)
<b>Cash flows from investing activities</b>	24	861,676	87,433
<b>Cash flows from financing activities</b>	23	(13,102)	49,266
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>312,443</b>	<b>28,159</b>
Cash and cash equivalents at the beginning of the year		968,856	940,697
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>1,281,299</b>	<b>968,856</b>
		<hr/>	<hr/>

The notes on pages 34 to 64 form part of these financial statements

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Sir William Ramsay School Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

**1.2 Going concern**

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

The Trustees are in the process of finalising the likely transfer of activity to a Multi Academy Trust in January 2024, after which the company would be liquidated in due course. With an orderly transfer of the assets and liabilities of the Academy to a Multi Academy Trust, whereby all assets would transfer, as well as liabilities to be settled in full and debtors recovered as they fall due, there would be no restatement of assets and liabilities required at the date of transfer.

The financial statements have been prepared on a going concern basis, however, as the transfer is not yet finalised, and Trustees have concluded that this basis is appropriate as there are sufficient revenue reserves for a period of at least one year from date of authorisation for issue of the financial statements.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

**1.4 Expenditure**

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

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

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

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

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

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Freehold property	-	2% (buildings only)
Plant and machinery	-	10%
Computer equipment	-	10% - 33%
Motor vehicles	-	25% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies (continued)**

**1.12 Operating leases**

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

**1.13 Pensions**

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

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

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

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

**1.14 Fund accounting**

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

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

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

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



---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

**3. General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/ capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2023.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	200	-	200
Capital Grants	-	-	62,814	62,814
	-	200	62,814	63,014

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	755	8,728	-	9,483
Capital Grants	-	-	21,325	21,325
Government grants	-	-	14,750	14,750
Similar incoming resources	-	-	1,600,172	1,600,172
	755	8,728	1,636,247	1,645,730

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Funding for the Academy's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	6,268,797	6,268,797
<b>Other DfE/ESFA grants</b>			
Pupil Premium	-	243,161	243,161
Supplementary grant	-	174,358	174,358
Mainstream schools additional grant	-	88,518	88,518
Others	-	27,527	27,527
	-	6,802,361	6,802,361
<b>Other Government grants</b>			
SEN funding	-	341,955	341,955
Local authority grants	-	23,030	23,030
	-	364,985	364,985
<b>Other income from the Academy Trust's educational operations</b>	220,002	18,762	238,764
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	107,754	107,754
	220,002	7,293,862	7,513,864

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	5,975,142	5,975,142
<b>Other DfE/ESFA grants</b>			
Pupil premium	-	212,500	212,500
Supplementary grant	-	72,373	72,373
Others	-	70,619	70,619
	-	6,330,634	6,330,634
<b>Other Government grants</b>			
SEN funding	-	305,127	305,127
Local authority grants	-	19,544	19,544
	-	324,671	324,671
<b>Other income from the Academy Trust's educational operations</b>	195,879	8,250	204,129
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	67,080	67,080
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other COVID-19 funding	-	11,017	11,017
	195,879	6,741,652	6,937,531

**6. Income from other trading activities**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of facilities	20,866	20,866
Other income	13,918	13,918
	34,784	34,784

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	30,854	30,854
Other income	11,952	11,952
	<u>42,806</u>	<u>42,806</u>

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest receivable	1,065	1,065
	<u>1,065</u>	<u>1,065</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	424	424
	<u>424</u>	<u>424</u>

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Expenditure**

	<b>Staff Costs</b> <b>2023</b> £	<b>Premises</b> <b>2023</b> £	<b>Other</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £
Expenditure on fundraising trading activities:				
Direct costs	23,370	5,207	-	28,577
Academy's educational operations:				
Direct costs	5,003,422	495,736	615,798	6,114,956
Allocated support costs	543,898	503,228	832,294	1,879,420
	<u>5,570,690</u>	<u>1,004,171</u>	<u>1,448,092</u>	<u>8,022,953</u>
	<b>Staff Costs</b> <b>2022</b> £	<b>Premises</b> <b>2022</b> £	<b>Other</b> <b>2022</b> £	<b>Total</b> <b>2022</b> £
Expenditure on fundraising trading activities:				
Direct costs	18,623	4,880	-	23,503
Academy's educational operations:				
Direct costs	4,669,956	310,733	575,891	5,556,580
Allocated support costs	918,398	392,720	769,087	2,080,205
	<u>5,606,977</u>	<u>708,333</u>	<u>1,344,978</u>	<u>7,660,288</u>

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted</b> <b>funds</b> <b>2023</b> £	<b>Restricted</b> <b>funds</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £
Academy's educational operations	<u>269,607</u>	<u>7,724,768</u>	<u>7,994,375</u>

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Academy's educational operations	237,130	7,399,655	7,636,785

**10. Analysis of expenditure by activities**

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Academy's educational operations	6,114,956	1,879,420	7,994,376

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	5,556,580	2,080,205	7,636,785

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Teaching and educational support staff wages and salaries	5,003,422	4,669,956
Depreciation	495,736	310,733
Technology costs	19,217	53,559
Educational supplies	297,252	250,984
Examination fees	115,328	102,192
Educational consultancy	46,554	29,776
Staff expenses and other costs	116,707	106,626
Other direct costs	20,740	32,754
	<b>6,114,956</b>	<b>5,556,580</b>

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	14,000	78,000
Support staff wages and salaries	543,898	918,398
Depreciation	162,019	155,408
Technology costs	177,090	89,479
Premises costs	503,228	392,720
Legal costs	-	8,334
Other support costs	460,581	419,411
Governance costs	18,604	18,455
	<b>1,879,420</b>	<b>2,080,205</b>



---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**11. Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual Items above £5,000 Amount £</b>	<b>Reason</b>
Compensation payments	<b>6,500</b>	<b>6,500</b>	Out of court settlement via the DfE RPA relating to a accident involving a member of staff

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

Net (expenditure)/income for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	<b>4,559</b>	<b>4,995</b>
Depreciation of tangible fixed assets	<b>657,755</b>	<b>466,141</b>
Fees paid to auditor for:		
- audit	<b>10,750</b>	<b>9,500</b>
- other services	<b>5,525</b>	<b>8,955</b>
	<b><u>5,570,690</u></b>	<b><u>5,606,977</u></b>

**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	<b>3,985,822</b>	<b>3,749,114</b>
Social security costs	<b>381,439</b>	<b>370,347</b>
Pension costs	<b>819,332</b>	<b>1,272,175</b>
	<b><u>5,186,593</u></b>	<b><u>5,391,636</u></b>
Agency staff costs	<b>342,495</b>	<b>215,341</b>
Staff restructuring costs	<b>41,602</b>	<b>-</b>
	<b><u>5,570,690</u></b>	<b><u>5,606,977</u></b>

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**13. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Redundancy payments	<b>11,791</b>	-
Severance payments	<b>29,811</b>	-
	<b>41,602</b>	-

**b. Severance payments**

The Academy paid 2 severance payments in the year, disclosed in the following bands:

	<b>2023</b>
	<b>No.</b>
£0 - £25,000	<b>2</b>

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £19,614 (2022: £nil). Individually, the payments were: £11,614, and £8,000.

**d. Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>65</b>	<b>60</b>
Administration and support	<b>71</b>	<b>74</b>
Management	<b>1</b>	<b>2</b>
	<b>137</b>	<b>136</b>

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**13. Staff (continued)**

**e. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>4</b>	<b>2</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>
In the band £90,001 - £100,000	<b>1</b>	<b>1</b>

**f. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 122. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £648,217 (2022 - £815,482).

**14. Trustees' remuneration and expenses**

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

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
S Gbadamosi, Trustee (resigned 31 December 2022)	Remuneration	<b>0 - 5,000</b>	<b>0 - 5,000</b>
	Pension contributions paid	<b>0 - 5,000</b>	<b>0 - 5,000</b>
P Ramsey (appointed 01/09/2022)	Remuneration	<b>95,000 - 100,000</b>	
	Pension contributions paid	<b>20,000 - 25,000</b>	
W Rodbourne (appointed 05/05/2023)	Remuneration	<b>15,000 - 20,000</b>	
	Pension contributions paid	<b>0 - 5,000</b>	

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**15. Trustees' and Officers' Insurance**

The Academy 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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	23,367,636	373,890	606,809	7,599	24,355,934
Additions	267,274	6,285	102,374	-	375,933
At 31 August 2023	23,634,910	380,175	709,183	7,599	24,731,867
<b>Depreciation</b>					
At 1 September 2022	2,871,983	207,085	336,388	5,547	3,421,003
Charge for the year	495,736	32,047	129,459	513	657,755
At 31 August 2023	3,367,719	239,132	465,847	6,060	4,078,758
<b>Net book value</b>					
At 31 August 2023	20,267,191	141,043	243,336	1,539	20,653,109
At 31 August 2022	20,495,653	166,805	270,421	2,052	20,934,931

Included in freehold property is land at valuation of £6,400,000 (2022 - £6,400,000) which is not depreciated.

On conversion to an Academy Trust in July 2011, the Academy granted a 20 year lease to the Reserve Forces and Cadets Association for the South East. The rent is £1,500 per annum.

There is a Community Hall on the Academy Trust's freehold land which is leased to the Community Centre under a 60 year lease which commenced on 15 July 1981. No rent is payable.

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	1,373	475
Other debtors	-	37
Prepayments and accrued income	214,364	1,181,958
Tax recoverable	68,494	213,863
	<u>284,231</u>	<u>1,396,333</u>

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

	2023 £	2022 £
Other loans	13,102	13,102
Trade creditors	293,329	1,085,698
Other taxation and social security	91,083	97,335
Other creditors	(3,684)	2,760
Accruals and deferred income	181,438	70,527
	<u>575,268</u>	<u>1,269,422</u>

Included within creditors falling due within one year is a Salix loan for £13,102 due to the ESFA. The Salix loan is repayable over 8 years from 1 March 2022. No interest is charged on the Salix loan.

	2023 £	2022 £
Deferred income at 1 September 2022	3,968	28,982
Resources deferred during the year	39,638	3,968
Amounts released from previous periods	(3,968)	(28,982)
	<u>39,638</u>	<u>3,968</u>

All of the deferred income relates to cash received before year-end in relation to the Ski Trip that is taking place in the next financial year.

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other loans	<b>72,062</b>	<b>85,164</b>

Included within creditors falling due after more than one year is a Salix loan for £72,062 (2022: £85,164) due to the ESFA and repayable over 8 years from 1 March 2022. No interest is charged on the Salix loan.

Included within the above are amounts falling due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
Other loans	<b>13,102</b>	<b>13,102</b>
<b>Between two and five years</b>		
Other loans	<b>39,307</b>	<b>39,307</b>
<b>Over five years</b>		
Other loans	<b>19,653</b>	<b>32,755</b>

Amounts falling due in more than five years are repayable by instalments of £13,102 per annum.

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General funds	509,013	255,851	(298,184)	-	-	466,680
School fund	21,459	-	-	-	-	21,459
	<u>530,472</u>	<u>255,851</u>	<u>(298,184)</u>	<u>-</u>	<u>-</u>	<u>488,139</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	328,036	6,268,797	(6,000,711)	(172,927)	-	423,195
Other DfE/ESFA grants	9,342	290,403	(295,440)	-	-	4,305
Local authority grants	-	364,985	(364,985)	-	-	-
School fund	2,561	-	-	-	-	2,561
Other income	-	18,962	(18,962)	-	-	-
Pupil premium	-	243,161	(243,161)	-	-	-
Other DfE/ESFA COVID-19	-	107,754	(107,754)	-	-	-
Other COVID-19	-	-	-	-	-	-
Pension reserve	(472,000)	-	(36,000)	-	450,000	(58,000)
	<u>(132,061)</u>	<u>7,294,062</u>	<u>(7,067,013)</u>	<u>(172,927)</u>	<u>450,000</u>	<u>372,061</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	20,934,931	-	(657,755)	375,933	-	20,653,109
DfE/ESFA capital grants	-	62,814	-	(62,814)	-	-
Donations	-	-	-	-	-	-
Other government grants	140,192	-	-	(140,192)	-	-
	<u>21,075,123</u>	<u>62,814</u>	<u>(657,755)</u>	<u>172,927</u>	<u>-</u>	<u>20,653,109</u>
<b>Total Restricted funds</b>	<u>20,943,062</u>	<u>7,356,876</u>	<u>(7,724,768)</u>	<u>-</u>	<u>450,000</u>	<u>21,025,170</u>
<b>Total funds</b>	<u>21,473,534</u>	<u>7,612,727</u>	<u>(8,022,952)</u>	<u>-</u>	<u>450,000</u>	<u>21,513,309</u>

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

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

**Unrestricted funds**

These funds are for the general use of the Academy and may be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

**Restricted funds**

The General Annual Grant (GAG) represents funding received from the ESFA during the year in order to fund the continuing activities of the Academy.

Other DfE/ESFA grants include pupil premium funding to cater for disadvantaged pupils.

Local authority grants include Additional Resource Provision and Statutory School Allocation.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The school fund represents balances to be spent on school fund activities.

**Restricted fixed asset funds**

These funds represent fixed assets transferred on conversion to academy status from Buckinghamshire County Council together with capital grants.

**Fund transfers**

The transfer between restricted fixed asset fund and restricted General Annual Grant fund represents amounts capitalised during the period.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2018. Note 3 discloses whether the limit was exceeded.



**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	529,875	239,109	(259,971)	-	-	509,013
School fund	21,366	755	(662)	-	-	21,459
	<u>551,241</u>	<u>239,864</u>	<u>(260,633)</u>	<u>-</u>	<u>-</u>	<u>530,472</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	5,975,142	(5,593,923)	(53,183)	-	328,036
Other DfE/ESFA grants	9,817	142,992	(143,467)	-	-	9,342
Local authority grants	5,000	324,671	(329,671)	-	-	-
School fund	2,439	122	-	-	-	2,561
Other income	-	16,856	(16,856)	-	-	-
Pupil premium	-	212,500	(212,500)	-	-	-
Other DfE/ESFA COVID-19	-	67,080	(67,080)	-	-	-
Other COVID-19	-	11,017	(11,017)	-	-	-
Pension reserve	(4,846,000)	-	(559,000)	-	4,933,000	(472,000)
	<u>(4,828,744)</u>	<u>6,750,380</u>	<u>(6,933,514)</u>	<u>(53,183)</u>	<u>4,933,000</u>	<u>(132,061)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	19,851,834	-	(466,141)	1,549,238	-	20,934,931
DfE/ESFA capital grants	-	21,325	-	(21,325)	-	-
Donations	-	14,750	-	(14,750)	-	-
Other government grants	-	1,600,172	-	1,459,980)	-	140,192
	<u>19,851,834</u>	<u>1,636,247</u>	<u>(466,141)</u>	<u>53,183</u>	<u>-</u>	<u>21,075,123</u>
<b>Total Restricted funds</b>	<u>15,023,090</u>	<u>8,386,627</u>	<u>(7,399,655)</u>	<u>-</u>	<u>4,933,000</u>	<u>20,943,062</u>
<b>Total funds</b>	<u>15,574,331</u>	<u>8,626,491</u>	<u>(7,660,288)</u>	<u>-</u>	<u>4,933,000</u>	<u>21,473,534</u>

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	20,653,109	20,653,109
Current assets	488,139	1,077,391	-	1,565,530
Creditors due within one year	-	(575,268)	-	(575,268)
Creditors due in more than one year	-	(72,062)	-	(72,062)
Provisions for liabilities and charges	-	(58,000)	-	(58,000)
<b>Total</b>	<b>488,139</b>	<b>372,061</b>	<b>20,653,109</b>	<b>21,513,309</b>

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	20,934,931	20,934,931
Current assets	530,472	1,694,525	140,192	2,365,189
Creditors due within one year	-	(1,269,422)	-	(1,269,422)
Creditors due in more than one year	-	(85,164)	-	(85,164)
Provisions for liabilities and charges	-	(472,000)	-	(472,000)
<b>Total</b>	<b>530,472</b>	<b>(132,061)</b>	<b>21,075,123</b>	<b>21,473,534</b>

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(410,225)	966,203
<b>Adjustments for:</b>		
Depreciation	657,755	466,141
Capital grants from DfE and other capital income	(62,814)	(1,636,247)
Interest receivable	(1,065)	(424)
Decrease/(increase) in debtors	109,067	(1,230,946)
(Decrease)/Increase in creditors	(864,849)	767,733
Pension adjustment	36,000	559,000
<b>Net cash used in operating activities</b>	<b>(536,131)</b>	<b>(108,540)</b>

**23. Cash flows from financing activities**

	2023 £	2022 £
Cash inflows from new borrowing	-	50,658
Repayments of borrowing	(13,102)	(1,392)
<b>Net cash (used in)/provided by financing activities</b>	<b>(13,102)</b>	<b>49,266</b>

**24. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	1,065	424
Purchase of tangible fixed assets	(205,238)	(1,549,238)
Capital grants from DfE Group	1,065,849	1,636,247
<b>Net cash provided by investing activities</b>	<b>861,676</b>	<b>87,433</b>

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

	2023 £	2022 £
Cash in hand and at bank	1,281,299	968,856
<b>Total cash and cash equivalents</b>	<b>1,281,299</b>	<b>968,856</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	968,856	312,443	1,281,299
Debt due within 1 year	(13,102)	-	(13,102)
Debt due after 1 year	(85,164)	13,102	(72,062)
	<b>870,590</b>	<b>325,545</b>	<b>1,196,135</b>

**27. Capital commitments**

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	171,252

**28. Pension commitments**

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

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

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

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**28. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.6% to 28.6% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £549,358 (2022 - £539,874).

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

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

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £333,000 (2022 - £343,000), of which employer's contributions totalled £260,000 (2022 - £271,000) and employees' contributions totalled £73,000 (2022 - £72,000). The agreed contribution rates for future years are 23.0 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21st July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	2023 %	2022 %
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.90
Inflation assumption (RPI)	3.45	3.20

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.7	26.0

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(98)</b>	<b>(128)</b>
Discount rate -0.1%	<b>101</b>	<b>132</b>
Mortality assumption - 1 year increase	<b>(118)</b>	<b>(133)</b>
Mortality assumption - 1 year decrease	<b>121</b>	<b>137</b>
CPI rate +0.1%	<b>98</b>	<b>124</b>
CPI rate -0.1%	<b>(95)</b>	<b>(121)</b>

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**28. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>
Equities	2,570,000	2,404,000
Gilts	335,000	344,000
Corporate bonds	448,000	550,000
Property	258,000	279,000
Cash and other liquid assets	57,000	106,000
Other	865,000	634,000
<b>Total market value of assets</b>	<b>4,533,000</b>	<b>4,317,000</b>

The actual return on scheme assets was £31,000 (2022 - £(273,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	(278,000)	(749,000)
Interest cost	(14,000)	(78,000)
Administrative expenses	(4,000)	(3,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(296,000)</b>	<b>(830,000)</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	4,789,000	9,117,000
Current service cost	278,000	749,000
Interest cost	204,000	151,000
Employee contributions	73,000	72,000
Actuarial (gains)/losses	(718,000)	(5,279,000)
Benefits paid	(35,000)	(21,000)
<b>Closing defined benefit obligation</b>	<b>4,591,000</b>	<b>4,789,000</b>



**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**28. Pension commitments (continued)**

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

	2023 £	2022 £
Opening fair value of scheme assets	4,317,000	4,271,000
Other actuarial gains/(losses)	(109,000)	-
Interest income	190,000	73,000
Return on asset less interest	(159,000)	(346,000)
Employer contributions	260,000	271,000
Employee contributions	73,000	72,000
Benefits paid	(35,000)	(21,000)
Administration expenses	(4,000)	(3,000)
Closing fair value of scheme assets	4,533,000	4,317,000

The amount shown in the Statement of Financial Activities is:

	2023 £	2022 £
Changes in financial assumptions	609,000	5,279,000
Return on assets excluding amounts included in net interest	(159,000)	(346,000)
Actuarial gains/(losses) on defined benefit pension schemes	450,000	4,933,000

The amount shown on the Balance Sheet is:

	2023 £	2022 £
Present value of defined benefit obligation	(4,591,000)	(4,789,000)
Fair value of scheme assets	4,533,000	4,317,000
Defined benefit pension scheme liability	(58,000)	(472,000)

---

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**29. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	17,535	5,316
Later than 1 year and not later than 5 years	29,226	8,659
	<u>46,761</u>	<u>13,975</u>

**30. 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.

**31. Related party transactions**

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

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