

Registration number: 07770687

Range High School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Range High School

Contents

Reference and administrative details	1 to 2
Trustees' report	3 to 12
Governance Statement	13 to 17
Statement of regularity, propriety and compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditor's Report on the Financial Statements	20 to 23
Independent Reporting Accountant's Assurance Report on Regularity to Range High School and the Education and Skills Funding Agency	24 to 25
Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)	26
Balance Sheet as at 31 August 2023	27
Statement of Cash Flows for the year ended 31 August 2023	28
Notes to the Financial Statements	29 to 51

Range High School

Reference and administrative details

Members	I Burton (resigned 21 September 2022) C Morris (resigned 31 August 2023) J Rimmer M Thomas
Trustees (Directors)	C Simm (previously Buck) C Gaskell K Owens R Snowdon I Burton (resigned 21 September 2022) S Donnelly H Michael-Phillips C Morris (resigned 31 August 2023) J Rimmer, Chair of the Trustees M McGarry (Accounting Officer) J Gladden (resigned 24 February 2023) S Donbavand P Povey (appointed 30 March 2023)
Senior Management Team	M G McGarry, Headteacher T Dolly, Senior Deputy Headteacher G Phillips, Deputy Headteacher V Ashworth, Assistant Headteacher J McGugan, Assistant Headteacher C Tees, Assistant Headteacher A Pritchard, Resource Director S Donbavand, Administration and Communications Manager (appointed 1 September 2022)
Company name	Range High School

Range High School

Reference and administrative details (continued)

Principal and Registered Office	Stapleton Road Formby Liverpool L37 2YN
Company Registration Number	07770687
Auditors	Beever and Struthers Statutory Auditor One Express 1 George Leigh Street Manchester M4 5DL
Bankers	Lloyds Bank plc 5 St Paul's Square Liverpool L3 9SJ
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Range High School

Trustees' report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

Range High School ("The School") converted to Academy status on 1 November 2011. The School is a Charitable Company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Charitable Company registration number is 07770687.

The School was incorporated on 12 September 2011 and commenced its activities on transfer from the Local Authority on 1 November 2011.

The Trustees are responsible for the charitable activities of Range High School and are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Range High School.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Principal Activities

The principal object and activity of the Charitable Company is the operation of Range High School to provide education for pupils, of mixed abilities, between the ages of 11 and 19. The main objectives of the School are summarised below:

- To raise the standards of educational achievement of all pupils
- To ensure that every child enjoys the same high quality of education in terms of resourcing, tuition and care
- To improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To maintain close links with the local community
- To conduct business in accordance with the highest standards of integrity, probity and openness.

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 he/she is 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

The School has purchased indemnity insurance, via the RPA scheme, to protect Members, Trustees and Officers from claims arising in connection with the School's business. The insurance provides unlimited cover.

Range High School

Trustees' report for the Year Ended 31 August 2023 (continued)

Method of recruitment and appointment or election of Trustees

The Trustees are appointed by the following:

Parent Trustees: Elected by parents of the pupils of the School

Staff Trustees: Elected by staff of the School

Community Trustees: Appointed by the Board of Trustees provided that the person who is selected as a Community Trustee is:

- a person who lives or works in the community served by the School, or;
- provides expertise required by the Board of Trustees.

The Trustees may not appoint an employee of the School as a Community Trustee if the number of Trustees employed by the School (including the Headteacher) would thereby exceed one third of the total number of Trustees.

Policies and procedures adopted for the induction and training of Trustees

Each new Trustee receives an Induction Handbook and, in addition, if they are new to the role of a Trustee, a Mentor Trustee will be appointed to support them. This Mentor can be contacted if the new Trustee has any queries about their role and is available to offer advice and guidance.

Induction training is also provided by our Trustee Training Partners - Sefton and Liverpool LAs - and ongoing training is also provided to all Trustees with details supplied in the Sefton Local Authority's termly training programme.

In accordance with the Articles of Association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis of admitting students to the School, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Range High School

Trustees' report for the Year Ended 31 August 2023 (continued)

Organisational structure

The School is governed by its Board of Trustees, whose members are directors of the Charitable Company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. The organisational structure of the School consists of three levels - the Board of Trustees, the Headteacher and the Senior Leadership Team.

The Trustees are responsible for setting the general policy, adopting an annual plan and budget, monitoring the School by the use of budgets and students' performance information and making major decisions about the direction of the School, capital expenditure and senior staff appointments. Certain elements of these responsibilities are delegated to the following committees who make recommendations to the Board of Trustees:

- Audit and Risk Committee
- Pay and Performance Committee

The Headteacher is also the Accounting Officer and has executive responsibility for implementing the policies laid down by the Board of Trustees and for reporting back to them. The Headteacher is also responsible for the authorisation of spending within budgets and parameters agreed by the Board of Trustees and for the appointment of staff.

The Senior Leadership Team comprises of a Senior Deputy Headteacher, a Deputy Headteacher, three Assistant Headteachers, a Resources Director and an Administration and Communications Manager. The Headteacher has devolved to the members of his team strategic management functions, and as such, the team must report directly to the Headteacher and to the Board of Trustees.

The Headteacher is also the Accounting Officer and has executive responsibility for implementing the policies laid down by the Board of Trustees and for reporting back to them. The Headteacher is also responsible for the authorisation of spending within budgets and parameters agreed by the Board of Trustees and for the appointment of staff.

The Senior Leadership Team comprises of a Senior Deputy Headteacher, a Deputy Headteacher, three Assistant Headteachers, a Resources Director and an Administration and Communications Manager. The Headteacher has devolved to the members of his team strategic management functions, and as such, the team must report directly to the Headteacher who in turn reports to the Board of Trustees.

Arrangements for setting pay and remuneration of key management personnel

The salary levels for the Senior Leadership Team are set by the Pay and Performance Committee and are within the School's Individual School Range (ISR) banding. The salary of the Resources Director was set following a review in 2019 of the post's duties. The Administration and Communications Manager was appointed to the Senior Leadership Team in September 2022.

For all SLT positions, grades allow for incremental progression. Progression, however, is only possible if the Board of Trustees' Pay and Performance Committee deem that the targets, set at the beginning of the year, have been achieved. Once the maximum of the grade is achieved, annual targets continue to be set and the outcomes are still reported to the Pay and Performance Committee.

Trade Union Facility Time

Under the provision of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy has more than 49 full time equivalent employees throughout any 7 months within the reporting period, we must publish details of the number of relevant union officials, their facility time, the percentage of the pay bill and any paid trade union activities. This information can be found in the tables below:

Range High School

Trustees' report for the Year Ended 31 August 2023 (continued)

Relevant union officials

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

Percentage of pay bill spent on facility time

2022/23

Provide the total cost of facility time	0
Provide the total pay bill	5,810,143

Connected organisations, including related party relationships

There are no connected organisations and no transactions with related parties that were conducted during the period.

Objectives and activities

Objects and aims

As a modern School, we seek continually to be at the forefront of education. Our staff pride themselves on their high standards of teaching and we are committed to developing the skills of all of our staff to bring out the best in all pupils. Our focus is on the individual, their needs and aspirations.

As a School with traditional values; we seek to instil high standards of behaviour, in an atmosphere of mutual respect and support. We develop our pupils' sense of themselves as moral beings with a concern for and commitment to others in School, their community and the world. We value service to the School and encourage a healthy and supportive spirit of competitiveness. We pride ourselves on looking after children so that they develop a sense of identity and security which is the cornerstone of our philosophy.

Range High School is a School where children flourish. We challenge all pupils in our School to excel academically and creatively. We have an excellent record for examination success and progress at all levels and our pupils are extremely well prepared for the next step in their education.

Personal development is supported by our Pastoral Care system. We pride ourselves on our supportive environment where our pupils develop a sense of security and identity, and where they can contribute to both our School and the wider community. We encourage our pupils to make a difference in whatever they do.

Objectives, strategies and activities

In addition to the regular and rigorous School Self Review, the School produces a Development Plan which sets out our priorities for the forthcoming years, as well as reviewing those of the past period. The document is comprehensive in nature and covers most of the activities that can, and do, take place throughout the School year. Details of these targets, progress and achievements can be found on the School's website under the Trustees' Section. Summaries are located in the published Trustees' minutes'.

Public benefit

The School aims to advance, for the public benefit, education in the United Kingdom. In setting the objectives of the School and planning associated activities, the Trustees have given careful consideration to the Charity Commission's general guidance on Public Benefit and adhere to the (Nolan's) seven principles of public life; selflessness; integrity; objectivity; accountability; openness, honesty and leadership.

Range High School

Trustees' report for the Year Ended 31 August 2023 (continued)

Strategic Report

Achievements and performance

It was full steam ahead as the new term began, and although Covid still continued to affect some in our community, School life returned to more normal times with a full range of extra-curriculum activities planned for the School year. School trips were scheduled once again with visits arranged, both locally and international, to Iceland, Wales, The Lakes, Berlin, Italy and Spain to mention just a few. It really did feel that normal School life had finally returned to Range High.

In the Autumn term, in addition to a busy sporting calendar for our teams, a highlight of the term was the School's production of Romeo and Juliet – an amazing performance using full Shakespearian language throughout. The cast of students from across the year groups wowed two packed audiences. It was truly a great accolade for our Performing Arts Team as well as our brilliant cast of students.

As the term drew to a close the DfE School tables for GCSE were published. Once again, we were delighted that Range High School remained as one of the top performing Schools in Sefton – a huge tribute to the staff and students of the previous year's cohort.

Before School closed for the festive period, three bids for funding were submitted to the ESFA; two capital bids for roofing replacement and fire safety works and a bid for 'Connect the Classroom' – a project to enhance access to our IT infrastructure across the School. The outcome of the bidding process would not be known until May 23.

The Spring term started with the publication of the DfE tables for A Levels. As with the GCSE results, the tables highlighted the excellent performance of our Sixth Form students again showing that their hard work and dedication, supported by their families, and that of our staff had paid dividends.

Our Performing Arts department once again excelled with the Spring Spectacular held at the Atkinson Arts Theatre in Southport. The rehearsals were plentiful and stressful in equal measure but all the hard work was clearly evident when the performers took to the stage. A professional, sold out, show that was enjoyed by all who were fortunate to get a ticket.

The term also saw School go out to tender for its catering and cleaning contracts. The five year contracts, with the option to extend for a further two one years, attracted lots of interest from catering and cleaning companies alike. After a long process of tenders, presentations and interviews, Taylor Shaw and Orian were appointed as our catering and cleaning contractors respectively. The contract with Taylor Shaw included the purchase of new furniture for the dining room and a rebranding, with new livery, of the serving areas. A new food menu was introduced and a new Street Food counter and Fill and Finish sandwich bar increased the food options available. All were well received by students and staff alike.

As the term came to a close, the Year 11 and 13 students finalised their preparations for the forthcoming external GCSE and A Level examinations and, whilst others looked forward to the Easter break, School offered additional support with Easter classes for all examination students. These sessions were well attended and gave an additional boost in readiness for their examinations.

The new term started with a flurry of good news with announcements that all three bids, submitted before Christmas, had been successful. In total School had secured over £2m in funding; £1m for roofing, £800k for fire safety and £213k for the Connect the Classroom project. Work started in earnest to tender contracts, appoint companies and agree a schedule of works.

Range High School

Trustees' report for the Year Ended 31 August 2023 (continued)

External examinations for both GCSE and A Levels took place in the months of May and June, and although stressful for all concerned, the process went smoothly and all awaited with baited breath for the results due out in August.

The Summer term saw both Year 11 and Year 13 proms take place with students dressed in their finery attending external venues to celebrate their time as a student at Range High School.

The School said farewell, at the end of term, to a number of staff leaving to retire or move to pastures new. All were wished well for the future.

Although a quiet time for most, the summer holidays saw school hold its Summer School. This event saw more than 100 students of our new Year 7 cohort attend sessions run by staff. Huge fun was had by all and it was a great opportunity for students to make new friends whilst involved in the week of activities.

August saw the publication of the much awaited GCSE and A Level results. This was a bizarre year with all Covid mitigations from the examination boards abandoned and students left feeling the full effect of the 2019 grade boundaries. All of this had been widely reported in the educational press. Despite this change, the School continued to outperform the Sefton average with 20% of GCSE students achieving 7 - 9 scores; 76% obtaining a grade 4 and above in both English and Mathematics and 70% reaching grade 5 and above including English and Mathematics. At A Level, 97% of students achieved A* to E passes with 15% obtaining the top marks of A* and A. BTEC too performed well with an average points score of 27.28 and an average grade of M+. What was most pleasing, in a year with major grade boundary changes, was that the vast majority of students in both Year 11 and 13 received the grades to enable them to progress to their planned next step. In Year 13 almost 75% of students went on to their first choice university and in Year 11, the great majority went on to their choice of course with 99 returning to our Sixth Form. As always, these results proved that hard work can produce the results needed to allow our students to move to the next phase of their lives. We wish each and every one of our of students every success in the future.

Going concern

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

Range High School

Trustees' report for the Year Ended 31 August 2023 (continued)

Reserves policy

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students. The School does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

Range High School aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, we will invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Our reserves policy is:

- To ensure adequate cash balances are maintained in the current account to cover day-to-day working capital requirements.
- To ensure there is no risk of loss in the capital value of any cash funds invested.
- To protect the capital value of any invested funds against inflation.
- To optimise returns on invested funds.

The Trustees' regularly review the reserve levels of the School. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Ideally, the Trustees' would like to build up reserves of up to 2-3% of income receivable. This is not currently achievable due to funding constraints which mean that the School continues to manage its cash flow and reserves carefully. Combined restricted general funds and unrestricted funds at the year-end were £233,662 and forecasts for the 18 month period from the 31 August 2023 indicate that the budget will be very tight but it will continue to work on producing a balance budget.

Investment policy

Trustees have an investment policy but, due to the small reserve available, it was not a viable option to invest with a third party organisation. This will be kept under review and, if the opportunity arises, appropriate investment will be made.

Fundraising

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

Range High School

Trustees' report for the Year Ended 31 August 2023 (continued)

Plans for future periods

Since the outcome of the school's Ofsted inspection in March 22, that awarded Range High the status of Good, we continue to implement our plans to return to Outstanding. However, as a Single Academy Trust, we lack the resources and support to achieve this goal by our next inspection. It is for these reasons that the School's Trustees and Senior Leadership have investigated the possibility of joining a Multi Academy Trust.

After exploring the possibility of forming a Formby M.A.T., it was felt that joining an already established Trust was the best option for the school. Having evaluated our options, the Trustees felt that the ethos and ambitions of the Southport Learning Trust (S.L.T.) matched that of Range High School so permission was granted to the school's Leadership to start the required consultation process. This process finished on 10 October 2023 and, shortly afterwards, Trustees gave the green light to start the formal process of joining S.L.T.

Both parties must now submit a formal application to the DfE and this will be discussed, all things being equal, in February 2024 by the Headteachers' Board. If agreed, the plan is for Range High School to join the M.A.T. on 1 September 2024.

In the meantime, Range High will still continue with its post-Ofsted plan of improvements and will continue to offer the best possible education to all of its students.

Funds held as Custodian Trustee on behalf of others

There are no funds held as Custodian Trustees on behalf of others.

Financial review

The School's total incoming resources during the period were £9,595k (2022: £6,667k).

The majority of the School's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the School's educational operations in the period was £7,039k (2022: £6,342k) and further details are provided in Note 3 to the accounts.

Total outgoing resources for the period were £7,573k (2022: £7,008k), the majority of which related to the direct provision of educational operations £7,219k (2022: £6,779k). The net incoming resources were £2,022k (2022: Deficit £342k).

At the period end the School's total reserves were £9,322k (2022: £6,396k), including unrestricted funds of £174k (2022: £142k). Restricted funds include fixed assets of £9,685k (2022: £7,731k), restricted general funds of £85k (2022: £1k) less the LGPS pensions scheme deficit of £622k (2022: £1,479k).

On conversion in 2011 the School inherited a deficit of £1,608k in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit has decreased compared to last year's figure of £1,479k to £622k. The School paid contributions of approximately £293k, funded by the GAG. The level of these deficit payments will be reviewed following the next actuarial valuation and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future.

Parliament has agreed, at the request of the Secretary of State for Education, to 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.

At 31 August 2023 all assets shown in the accounts were used exclusively for providing education and associated support services to pupils of the School.

Range High School

Trustees' report for the Year Ended 31 August 2023 (continued)

Financial and risk management objectives and policies

Trustees keep spendable reserves under constant review to ensure that they have sufficient income to run the School on an efficient basis without affecting the quality of teaching and learning.

Equal Opportunities Policy

The Trustees recognise that equal opportunities are integral to good practice within the workplace. The School has established equal opportunities in all areas and its activities include creating a work environment in which the contribution and needs of all people are fully valued. The School meets the requirements of the Equality Act 2010.

Principal risks and uncertainties

Trustees have considered the principal risks and uncertainties that the School may be exposed to. Policies and controls have been designed so that these risks and uncertainties can be quickly identified, allowing the School to respond swiftly in order to eliminate them. The school regularly reviews and updates its risk register and takes the necessary actions to mitigate any threats to the school.

Range High School

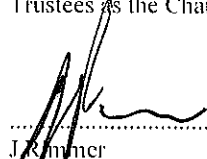
Trustees' report for the Year Ended 31 August 2023 (continued)

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees as the Charitable Company's directors on 12/10/23 and signed on its behalf by:


.....
J. Rimmer
Member

Range High School

Governance Statement

Statement on governance and internal control

The Headteacher is satisfied with the robust nature of the School's finances and financial procedures. This opinion has been formed following feedback from Auditors, an SMRA visit in 2020 and from feedback from the ESFA following the cash advance arrangement and subsequent monitoring that followed.

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Range High School 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 Government Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to Mr McGarry, as Headteacher and 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 Range High School and the Secretary of State for Education. Mr McGarry is 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 School's Board of Trustees has two main committees: Audit and Pay and Performance. The Audit and Risk Committee meets regularly and reports directly, to the Board of Trustees, on the performance and the regularity of the School's finances. In addition there is also a Pay and Performance Committee that meets annually to review salary levels for staff. The following Committees will meet as and when required: Pay Appeals, Pupil Pastoral, Pupil Discipline, General Complaints, Staff Appeals and Staff Dismissal.

The structure of the Board has remained stable over the last twelve months as it faced challenges including preparation for a return of Ofsted and budgetary pressures from ever increasing costs. Board is satisfied that it receives the appropriate information on the performance of the school, and in a timely manner, from the school's Senior Leadership.

The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Gaskell	6	7
K Owens	6	7
R Snowden	7	7
S Donnelly	6	7
C Morris	5	7
J Rimmer	7	7
M McGarry (Accounting Officer)	7	7
S Donbavand	5	7
H Michael-Phillips	6	7
J Gladden	2	3

Range High School

Governance Statement (continued)

P Povey	3	4
C Simm (previously Buck)	5	7

Conflicts of interest

The School manages possible conflicts of interest by insisting that all staff and Trustees declare, at the beginning of the year, any business interests or outside interests such as involvement with charities or directorships. A log is made of any such interests with those of Senior Leaders and Trustees being published on the School website. The Resources Director and Finance Manager are responsible for reporting to the Headteacher any incidents where a conflict has potential to or has occurred.

All Trustee meetings have a standing item on the agenda for a declaration of interest to be raised. This is then reported in the minutes and, if applicable, the Trustee in question will not be permitted to participate in discussions or may even be asked to leave the room.

Governance reviews

Following the Ofsted inspection in 2018, the School was instructed to conduct a 'root and branch' review of its Governance arrangement. Following an external review it was decided that, in 19/20, there will be a reduction in the number of committees servicing the full Board, an increase in the frequency of Board meetings and a streamlining of agendas. In addition, the board will be serviced by a Clerk to the Trustees who is external to the School. This clerking facility was sourced via a service level agreement with School Improvement Liverpool.

In 20/21 it was decided to maintain the meetings structure within the trust for the foreseeable future but a decision was taken to reduce the size of the board membership to that recommended by the DfE - both the number of parent and staffing members were reduced accordingly.

If the school's plan of joining a M.A.T. goes ahead then the governance structure of the school will need to be reviewed to accommodate the changes the new status will bring.

Meetings

The main board is scheduled to meet 6 times a year, however, additional meetings can be scheduled to deal with matters that arise outside of the agreed meeting timetable.

The Audit and Risk Committee meet a minimum of four times a year, but again, can have additional meetings to discuss specific items that require their immediate attention.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. The Committee is responsible for review and monitoring of the performance and regularity of the School's finances. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
C Gaskell	3	4
S Donnelly	4	4
M McGarry (Accounting Officer)	4	4
R Snowdon	4	4

Range High School

Governance Statement (continued)

Review of value for money

As Accounting Officer, Mr McGarry 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 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:

- clearly setting out our aims and objectives for the academic year and communicating these to all staff and interested parties
- monitoring progress against said aims and objectives
- agreeing on how best to allocate scarce resources between competing priorities
- having the right resources available at the right time
- monitoring the effectiveness of how we use the resources available
- constantly analysing our progress, standards and performance results
- reviewing how successful we have been in achieving our desired outcomes

Despite the challenges faced over the last twelve months, Range High School continued its focus on raising the attainment of our students across all the Key Stages. The School has also provided catch-up sessions for students in need and provided a summer School for students joining the School in September 2023.

Focus on best value continues practically on a daily basis. With the budget being extremely tight, every penny counts and no stone is left unturned to save money.

This year, the School has market tested the catering and cleaning contracts by going out to tender - on offer was a five year contract with the option of two one year extensions. As this arrangement was for a possible 7 years, the interest from companies was strong with twelve submissions received for each contract. Following a long process, Taylor Shaw was appointed to the catering contract and Orian to the cleaning contract.

As a result of having successful bids for roofing, fire safety and 'Connect the Classroom', the School issued tenders for all three projects. This ensured that the best possible price was obtained and that the best value principles were adhered to.

The purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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. A system of internal control has been in place at Range High School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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.

Range High School

Governance Statement (continued)

The Risk and Control Framework

On behalf of the Board of Trustees, the Audit and Risk Committee plan the schedule of areas for scrutiny. The areas chosen are deemed following an assessment of risk to the organisation and the committee engages independent auditors/specialists to conduct all reviews. A minimum of three reviews will be carried out in any one academic year and they are not solely limited to matters of a financial nature.

The School'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 Audit and Risk 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;
- delegation of authority and segregation of duties;
- Identification and management of risks.

In addition, the Trustees regularly review various policies which take into consideration the following:

- the types of risks the School faces
- the level of risks which they regard as acceptable
- the likelihood of the risks materialising
- the School's ability to reduce the incident and impact on the School's operations of risk that do materialise
- clarification of the responsibilities of the Senior Leadership Team to implement Trustees' policies and to identify and evaluate risks for the Trustees' consideration

In 22/23, Haines Watts reviewed cash handling procedures in School. In addition, as specialist area review, Trustees engaged Compliance Education, Education Health and Safety Advisors, to provide a report on the School's compliance against current and Health and Safety regulation and legislation.

Also, School employed a SEND specialist to carry out a review of the School's safeguarding arrangements including an in depth inspection of the school's Single Central Record.

Beevers and Struthers remain our appointed audit partner for the annual and pension audits.

Range High School

Governance Statement (continued)

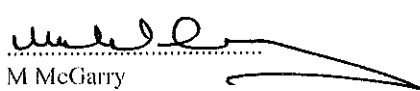
Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. The Headteacher is satisfied with the robust nature of the School's finances and financial procedures. During the year in question the review has been informed by:

- Management accounts;
- Audit and Risk Committee agenda;
- Reports and minutes;
- The work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework, financial procedures and policies;
- Termly reports on controls and procedures;
- The work of the external auditor;
- The Trustees' Scheme of Delegation and register of pecuniary/business interests of the Board of Trustees and all School staff.

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by Audit and Risk Committee and a plan to ensure continuous improvement of the system is in place. Approved by order of the members of the board of Trustees on 12/12/23 and signed on its behalf by:


J. G. Miller
Member


M McGarry
Accounting Officer

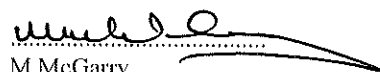
Range High School

Statement of regularity, propriety and compliance

As accounting officer of Range High School 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



M McGarry
Accounting Officer

Date: 8.12.23

Range High School

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education 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:

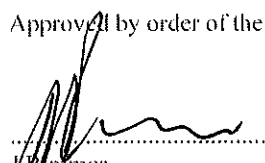
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board of Trustees on 12 Dec 22 and signed on its behalf by:


J. Kinnier
Trustee

Range High School

Independent Auditor's Report on the Financial Statements to the Members of Range High School

Opinion

We have audited the financial statements of Range High School "the academy trust" for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) 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 trust'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 & 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Range High School

Independent Auditor's Report on the Financial Statements to the Members of Range High School (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report.

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

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

Responsibilities of Trustees'

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Range High School

Independent Auditor's Report on the Financial Statements to the Members of Range High School (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy trust through discussion with governors and other management, and from our knowledge and experience of the academy sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2022 to 2023 and Academies Financial Handbook 2021, both issued by the Education and Skills Funding Agency.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances on non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Range High School

**Independent Auditor's Report on the Financial Statements to the Members of Range
High School (continued)**

Beever and Struthers

Andrew McLaren (Senior Statutory Auditor)

For and on behalf of Beever and Struthers, Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: *12 December 2023*

Range High School

Independent Reporting Accountant's Assurance Report on Regularity to Range High School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 8 August 2018 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 Range High School during the period 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 Range High School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Range High School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Range High School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Range High School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Range High School's funding agreement with the Secretary of State for Education dated 6 April 2022 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 period 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.

Approach

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

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

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

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

Range High School

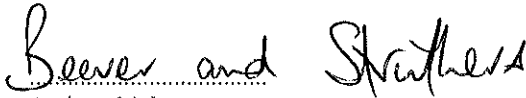
Independent Reporting Accountant's Assurance Report on Regularity to Range High School and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management
- Reference to the Academies Accounts Direction 2022/23, Annex B: Regularity Reporting section 4

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.



Andrew McLaren

For and on behalf of Beever and Struthers, Chartered Accountants

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 12 December 2023

Range High School

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

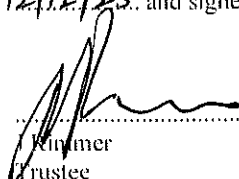
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Income and endowments from:						
Donations and capital grants	2	382,682	-	2,126,339	2,509,021	262,319
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	7,039,267	-	7,039,267	6,342,346
Other trading activities	4	46,532	-	-	46,532	61,834
Investments		56	-	-	56	56
Total		<u>429,270</u>	<u>7,039,267</u>	<u>2,126,339</u>	<u>9,594,876</u>	<u>6,666,555</u>
Expenditure on:						
Raising funds	5	353,262	-	-	353,262	229,829
<i>Charitable activities:</i>						
Academy trust educational operations	6	<u>44,244</u>	<u>6,985,390</u>	<u>189,617</u>	<u>7,219,251</u>	<u>6,778,652</u>
Total		<u>397,506</u>	<u>6,985,390</u>	<u>189,617</u>	<u>7,572,513</u>	<u>7,008,481</u>
Net income/(expenditure)		31,764	53,877	1,936,722	2,022,363	(341,926)
Transfers between funds		-	(17,248)	17,248	-	-
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension schemes	24	<u>-</u>	<u>904,000</u>	<u>-</u>	<u>904,000</u>	<u>2,968,000</u>
Net movement in funds		31,764	940,629	1,953,970	2,926,363	2,626,074
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2022		<u>141,809</u>	<u>(1,477,645)</u>	<u>7,731,376</u>	<u>6,395,540</u>	<u>3,769,466</u>
Total funds/(deficit) carried forward at 31 August 2023		<u>173,573</u>	<u>(537,016)</u>	<u>9,685,346</u>	<u>9,321,903</u>	<u>6,395,540</u>

Range High School

(Registration number: 07770687)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	8,124,456	7,813,307
Current assets			
Debtors	11	1,732,960	110,628
Cash at bank and in hand		<u>556,069</u>	<u>334,329</u>
		2,289,029	444,957
Liabilities			
Creditors: Amounts falling due within one year		<u>(426,950)</u>	<u>(319,044)</u>
Net current assets		<u>1,862,079</u>	<u>125,913</u>
Total assets less current liabilities		9,986,535	7,939,220
Creditors: Amounts falling due after more than one year	13	<u>(42,632)</u>	<u>(64,680)</u>
Net assets excluding pension liability		9,943,903	7,874,540
Defined benefit pension scheme liability	24	<u>(622,000)</u>	<u>(1,479,000)</u>
Total net assets		<u>9,321,903</u>	<u>6,395,540</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	84,984	1,355
Restricted fixed asset fund	14	9,685,346	7,731,376
Other restricted fund	14	<u>(622,000)</u>	<u>(1,479,000)</u>
		9,148,330	6,253,731
Unrestricted funds			
Unrestricted general fund	14	<u>173,573</u>	<u>141,809</u>
Total funds		<u>9,321,903</u>	<u>6,395,540</u>

The financial statements on pages 26 to 51 were approved by the Trustees, and authorised for issue on 12/12/23, and signed on their behalf by:


.....
Trustee

Range High School

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	(1,396,505)	(458)
Cash flows from investing activities	20	1,635,437	(5,746)
Cash flows from financing activities	19	<u>(17,192)</u>	<u>(17,192)</u>
Change in cash and cash equivalents in the year		221,740	(23,396)
Cash and cash equivalents at 1 September		<u>334,329</u>	<u>357,725</u>
Cash and cash equivalents at 31 August	21	<u><u>556,069</u></u>	<u><u>334,329</u></u>

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023

I Accounting policies

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

Basis of preparation

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

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. 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 period it is receivable and to the extent the academy trust has provided the goods or services.

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class

Leasehold Land and buildings
Computer equipment
Furniture & equipment
Motor vehicles

Depreciation method and rate

Over lease term / 2% straight line
33.3% straight line
12.5% straight line
16.7% straight line

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. 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 12. 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.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education/sponsor/other 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 Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 judgement

Classification and valuation of long leasehold land and buildings:

The academy's long leasehold land and buildings are held under a 125 year lease and are wholly used in the course of the academy's business and are held within the academy. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 March 2013 on behalf of the Department for Education by DTZ. This valuation was adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	2,126,339	2,126,339	23,263
Other donations	382,682	-	382,682	239,056
	<u>382,682</u>	<u>2,126,339</u>	<u>2,509,021</u>	<u>262,319</u>

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2022/23 Total £	2021/22 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	6,126,602	6,126,602	5,749,959
Other DfE / ESFA grants	301,984	301,984	168,945
Pupil Premium	184,643	184,643	148,624
	<u>6,613,229</u>	<u>6,613,229</u>	<u>6,067,528</u>
Other government grants			
Other Government Grants	400,713	400,713	226,097
Additional funding (DfE/ESFA)			
National Tuition Funding	25,325	25,325	48,721
Total grants	<u>7,039,267</u>	<u>7,039,267</u>	<u>6,342,346</u>

4 Other trading activities

	Unrestricted funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	12,365	12,365	26,058
Catering income	34,167	34,167	30,000
Summer School Income	-	-	5,776
	<u>46,532</u>	<u>46,532</u>	<u>61,834</u>

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Expenditure

	Non Pay Expenditure			2023/22	2022/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Direct costs	-	-	353,262	353,262	229,829
Academy's educational operations					
Direct costs	5,105,146	155,788	240,952	5,501,886	5,041,035
Allocated support costs	784,878	531,143	401,344	1,717,365	1,737,617
	<u>5,890,024</u>	<u>686,931</u>	<u>995,558</u>	<u>7,572,513</u>	<u>7,008,481</u>
Net (income)/expenditure for the year includes:				2022/23	2021/22
				£	£
Operating lease rentals				29,605	18,496
Depreciation				179,753	178,303
Fees payable to auditor - audit				10,840	9,845
- other audit services				<u>2,750</u>	<u>2,425</u>

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Charitable activities

		2022/23 £	2021/22 £
Direct costs - educational operations		5,501,886	5,041,035
Support costs - educational operations		<u>1,717,365</u>	<u>1,737,617</u>
		<u>7,219,251</u>	<u>6,778,652</u>
	Educational operations £	2022/23 Total £	2021/22 Total £
Analysis of support costs			
Support staff costs	784,878	784,878	886,890
Depreciation	23,964	23,964	23,741
Premises costs	507,179	507,179	457,622
Other support costs	<u>401,344</u>	<u>401,344</u>	<u>369,364</u>
Total support costs	<u>1,717,365</u>	<u>1,717,365</u>	<u>1,737,617</u>

7 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	4,356,956	3,992,635
Social security costs	439,851	395,645
Operating costs of defined benefit pension schemes	<u>1,003,366</u>	<u>1,105,143</u>
	5,800,173	5,493,423
Supply staff costs	77,574	41,367
Staff restructuring costs	<u>12,277</u>	<u>25,960</u>
	<u>5,890,024</u>	<u>5,560,750</u>
	2023 £	2022 £
Staff restructuring costs comprise:		
Redundancy payments	-	25,960
Severance payments	<u>12,277</u>	<u>-</u>
	<u>12,277</u>	<u>25,960</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory severance payments totalling £12,277 (2022: £25,960).

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Staff (continued)

Non-statutory payments £12,277

Staff numbers

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

	2023/22	2022/21
	No	No
Teachers	63	65
Administration and support	69	64
Management	8	7
	<u>140</u>	<u>136</u>

Higher paid staff

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

	2023	2022
	No	No
£60,001 - £70,000	3	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£100,001 - £110,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £760,334 (2022: £670,320).

During the period ended 31 August 2023, travel and subsistence expenses totalling £Nil were reimbursed or paid directly to the Trustees (2022: £Nil)

8 Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff 'Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Related party transactions - trustees' remuneration and expenses (continued)

M McGarry (Accounting Officer) (Principal and Trustee):

Remuneration: £105,000 - £110,000 (2022 - £100,000 - £105,000)

Employer's pension contributions: £25,000 - £30,000 (2022 - £20,000 - £25,000)

P Povey (Staff Trustee):

Remuneration: £20,000 - £25,000 (2022 - £0 - £5,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £0 - £5,000)

S Donbavand (Staff Trustee):

Remuneration: £35,000 - £40,000 (2022 - £10,000 - £15,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £0 - £5,000)

J Gladden (Staff Trustee):

Remuneration: £20,000 - £25,000 (2022 - £45,000 - £50,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £10,000 - £15,000)

Other related party transactions involving the Trustees are set out in note 25.

9 Trustees' and officers' insurance

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

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/22 Total £
Cost				
At 1 September 2022	9,574,247	52,714	108,176	9,735,137
Additions	238,234	33,343	229,190	500,767
Disposals	-	-	(14,789)	(14,789)
At 31 August 2023	<u>9,812,481</u>	<u>86,057</u>	<u>322,577</u>	<u>10,221,115</u>
Depreciation				
At 1 September 2022	1,806,170	21,955	93,705	1,921,830
Charge for the year	165,000	9,780	4,973	179,753
Eliminated on disposals	-	-	(4,924)	(4,924)
At 31 August 2023	<u>1,971,170</u>	<u>31,735</u>	<u>93,754</u>	<u>2,096,659</u>
Net book value				
At 31 August 2023	<u>7,841,311</u>	<u>54,322</u>	<u>228,823</u>	<u>8,124,456</u>
At 31 August 2022	<u>7,768,077</u>	<u>30,759</u>	<u>14,471</u>	<u>7,813,307</u>

11 Debtors

	2023 £	2022 £
Trade debtors	16,790	13,594
VAT recoverable	57,474	14,935
Prepayments and accrued income	<u>1,658,696</u>	<u>82,099</u>
	<u>1,732,960</u>	<u>110,628</u>

All debtors are due within one year.

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	76,871
Other taxation and social security	103,769	100,848
Loans	17,248	12,448
Other creditors	26,133	31,356
Accruals	279,800	97,521
	<u>426,950</u>	<u>319,044</u>

At the Balance Sheet date the Academy trust was holding funds on £Nil received in advance (2022: £Nil in relation to CIF grant)

Loans of £103,488 of which £59,880 remains outstanding as at 31 August 2023, from Salix which is provided on the following terms:

Repayment start date: 1 March 2021

Interest rate: 0%

Maturity: 1 March 2029

Repayments: loan repayments to be deducted from monthly GAG funding

13 Creditors: amounts falling due in greater than one year

	2023	2022
	£	£
Loans	<u>42,632</u>	<u>64,680</u>

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds

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

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

Restricted fixed asset funds represent those resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education/sponsor/other 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 Education and Skills Funding Agency/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government Pension Scheme (LGPS).

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	1,355	6,126,602	(6,025,725)	(17,248)	84,984
Other DfE / ESFA grants	-	301,984	(301,984)	-	-
Other government grants	-	25,325	(25,325)	-	-
Pupil Premium	-	184,643	(184,643)	-	-
Local Authority Grants	-	400,713	(400,713)	-	-
<i>Restricted fixed asset funds</i>					
Restricted Fixed Asset Fund	7,731,376	2,126,339	(189,617)	17,248	9,685,346
<i>Other restricted funds</i>					
Pension reserve	(1,479,000)	-	(47,000)	904,000	(622,000)
Total restricted funds	<u>6,253,731</u>	<u>9,165,606</u>	<u>(7,175,007)</u>	<u>904,000</u>	<u>9,148,330</u>
<i>Unrestricted general funds</i>					
General funds	<u>141,809</u>	<u>429,270</u>	<u>(397,506)</u>	<u>-</u>	<u>173,573</u>
Total unrestricted funds	<u>141,809</u>	<u>429,270</u>	<u>(397,506)</u>	<u>-</u>	<u>173,573</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>6,395,540</u>	<u>9,594,876</u>	<u>(7,572,513)</u>	<u>904,000</u>	<u>9,321,903</u>

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	12,298	4,943,895	(4,937,590)	(17,248)	1,355
Other DIE / ESFA grants	-	1,123,634	(1,123,634)	-	-
Other government grants	-	226,097	(226,097)	-	-
Other restricted funds	-	48,721	(48,721)	-	-
<i>Restricted fixed asset funds</i>					
Restricted Fixed Asset Fund	7,869,168	23,263	(178,303)	17,248	7,731,376
<i>Other restricted funds</i>					
Pension reserve	(4,208,000)	-	(239,000)	2,968,000	(1,479,000)
Total restricted funds	<u>3,673,466</u>	<u>6,365,610</u>	<u>(6,753,345)</u>	<u>2,968,000</u>	<u>6,253,731</u>
<i>Unrestricted general funds</i>					
General funds	<u>96,000</u>	<u>300,945</u>	<u>(255,136)</u>	<u>-</u>	<u>141,809</u>
Total unrestricted funds	<u>96,000</u>	<u>300,945</u>	<u>(255,136)</u>	<u>-</u>	<u>141,809</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>3,769,466</u></u>	<u><u>6,666,555</u></u>	<u><u>(7,008,481)</u></u>	<u><u>2,968,000</u></u>	<u><u>6,395,540</u></u>

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,124,456	8,124,456
Current assets	173,573	554,566	1,560,890	2,289,029
Current liabilities	-	(426,950)	-	(426,950)
Creditors over 1 year	-	(42,632)	-	(42,632)
Pension scheme liability	-	(622,000)	-	(622,000)
Total net assets	<u>173,573</u>	<u>(537,016)</u>	<u>9,685,346</u>	<u>9,321,903</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	7,813,307	7,813,307
Current assets	141,809	303,148	-	444,957
Current liabilities	-	(237,113)	(81,931)	(319,044)
Creditors over 1 year	-	(64,680)	-	(64,680)
Pension scheme liability	-	(1,479,000)	-	(1,479,000)
Total net assets	<u>141,809</u>	<u>(1,477,645)</u>	<u>7,731,376</u>	<u>6,395,540</u>

16 Capital commitments

	2023 £
Contracted for, but not provided in the financial statements	<u>1,183,881</u>

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Long-term commitments, including operating leases (continued)

	2023	2022
	£	£
Amounts due within one year	16,307	20,305
Amounts due between one and five years	13,299	16,092
	<u>29,606</u>	<u>36,397</u>

Leases relate to computer servers and a vehicle.

18 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net income/(expenditure)	2,022,363	(341,926)
Depreciation	179,753	178,303
Capital grants from DfE and other capital income	(2,126,339)	(23,263)
Interest receivable	(56)	(56)
Defined benefit pension scheme cost less contributions payable	(10,000)	169,000
Defined benefit pension scheme finance cost	57,000	70,000
(Increase)/decrease in debtors	(1,622,332)	104,169
Increase/(decrease) in creditors	103,106	(156,685)
Net cash used in Operating Activities	<u>(1,396,505)</u>	<u>(458)</u>

19 Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	(17,248)	(17,248)
Interest Received	56	56
Net cash used in financing activities	<u>(17,192)</u>	<u>(17,192)</u>

20 Cash flows from investing activities

	2022/23	2021/22
	£	£
Purchase of tangible fixed assets	(500,767)	(29,009)
Proceeds from sale of tangible fixed assets	9,865	-
Capital funding received from sponsors and others	2,126,339	23,263
Net cash provided by/(used in) investing activities	<u>1,635,437</u>	<u>(5,746)</u>

21 Analysis of cash and cash equivalents

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

21 Analysis of cash and cash equivalents (continued)

	2023	2022
	£	£
Cash in hand and at bank	<u>556,069</u>	<u>334,329</u>
Total cash and cash equivalents	<u>556,069</u>	<u>334,329</u>

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	334,329	221,740	556,069
Loans falling due within one year	(12,448)	(4,800)	(17,248)
Loans falling due after more than one year	(64,680)	22,048	(42,632)
	<u>(77,128)</u>	<u>17,248</u>	<u>(59,880)</u>
Total	<u>257,201</u>	<u>238,988</u>	<u>496,189</u>

23 Member 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 he/she is 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.

24 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Merseyside Pension Fund. Both are multi-employer defined benefit schemes. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £705,724 (2022: £658,870).

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

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

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £367,000 (2022 - £330,000), of which employer's contributions totalled £293,000 (2022 - £266,000) and employees' contributions totalled £74,000 (2022 - £64,000). The agreed contribution rates for future years are 19% per cent for employers and scale rates per cent for employees. The scheme is managed by Merseyside Pension Fund.

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

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.30	4.40
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.40	4.30
Inflation assumptions (CPI)	<u>2.80</u>	<u>2.90</u>

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

	2023	2022
Retiring today		
Males retiring today	20.80	20.90
Females retiring today	23.30	24.00
Retiring in 20 years		
Males retiring in 20 years	22.10	22.40
Females retiring in 20 years	<u>25.10</u>	<u>25.90</u>

Sensitivity analysis

	2023	2022
	£	£
Discount rate +0.1%	(95,000)	(118,000)
Discount rate -0.1%	97,000	120,000
Mortality assumption – 1 year increase	123,000	139,000
Mortality assumption – 1 year decrease	(121,000)	(136,000)
CPI rate +0.1%	96,000	121,000
CPI rate -0.1%	<u>(95,000)</u>	<u>(119,000)</u>

The academy's share of the assets in the scheme were:

	2023	2022
	£	£
Equities	2,819,000	2,403,000
Government bonds	309,000	464,000
Other bonds	98,000	175,000
Property	651,000	538,000
Cash and other liquid assets	60,000	110,000
Other	<u>1,486,000</u>	<u>1,296,000</u>
Total market value of assets	<u>5,423,000</u>	<u>4,986,000</u>

The actual return on scheme assets was £184,000 (2022 - (£212,000)).

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	277,000	430,000
Interest income	(221,000)	(85,000)
Interest cost	278,000	155,000
Admin expenses	6,000	5,000
Total amount recognized in the SOFA	<u>340,000</u>	<u>505,000</u>

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

	2023/22	2022/21
	£	£
At start of period	6,465,000	9,031,000
Current service cost	277,000	430,000
Interest cost	278,000	155,000
Employee contributions	74,000	64,000
Actuarial (gain)/loss	(985,000)	(3,265,000)
Benefits paid	(64,000)	50,000
At 31 August	<u>6,045,000</u>	<u>6,465,000</u>

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

	2023/22	2022/21
	£	£
At start of period	4,986,000	4,823,000
Interest income	221,000	85,000
Actuarial gain/(loss)	(81,000)	(297,000)
Employer contributions	293,000	266,000
Employee contributions	74,000	64,000
Benefits paid	(64,000)	50,000
Effect of non-routine settlements	(6,000)	(5,000)
At 31 August	<u>5,423,000</u>	<u>4,986,000</u>

25 Related party transactions

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

There were no related party transactions in the year (2022: £nil), other than certain trustees' remuneration and expenses already disclosed in note 8.

Range High School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £4,911 (2022: £6,251) and disbursed £10,135 (2022: £8,969) from the fund. An amount of £26,132 (2022: £31,357) is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2022 are £6,251 received, £8,969 disbursed and £31,357 included in other creditors.

