

Company Registration Number: 09250153 (England & Wales)

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

P Hill  
M R White  
K Bradshaw  
R Mann  
N Lloyd

**Governors**

S Bunn  
J Eagle  
S Hawke  
M Heywood, Principal (resigned 31 August 2024)  
L Lang  
N Lloyd  
R Morgan-Guthrie  
C Reynolds  
B Kumar  
O Ejohwoma (appointed 3 July 2024)  
A Hall (appointed 18 March 2024)  
T Macdonald (appointed 1 September 2024)  
N Sharma (appointed 4 November 2024)

**Company registered number**

09250153

**Company name**

The Royal School, Wolverhampton

**Principal and registered office**

Penn Road  
Wolverhampton  
West Midlands  
United Kingdom  
WV3 0EG

**Senior management team**

M Heywood, Principal (resigned 31 August 2024)  
J Phillips, Director of Finance/CFO  
L Hale, Vice Principal, Curriculum, Learning & Teaching  
J Crook, Vice Principal (appointed 1 January 2024)  
S Affi, Assistant Principal/SENCO (resigned 7 April 2024)  
K Jones, Assistant Principal/SENCO (appointed 1 September 2024)  
I Estelle, Head of Sixth Form  
A Large, Head of Boarding  
K Jefferson, Head of Primary  
H Green, Deputy Primary Headteacher  
A Dent, Vice Principal (resigned 31 December 2023)  
C Howells, Assistant Principal  
T Macdonald, Principal (appointed 1 September 2024)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Independent auditors** Cooper Parry Group Limited  
Statutory Auditor  
Cubo Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Bankers** Barclays Bank PLC  
Wolverhampton  
West Midlands  
WV1 1DS

**Solicitors** Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Royal School, Wolverhampton operates a Free School for pupils aged 4 to 19. It is an all-through, nonselective, nondenominational school for boys and girls comprising a Primary School, a Senior School and 6th Form. It is both a day and state boarding school.

It is situated on a campus of around 25 acres, separated by two roads, just outside Wolverhampton city centre.

The school serves a catchment area of the whole of Wolverhampton for Primary School children and an even wider area for Senior School pupils across Wolverhampton and surrounding districts including national and international boarders. It has a pupil capacity of 1484 and had a roll of 1512, 1452 day pupils and 60 boarders in the school recorded in the census on October 2023.

The Royal School Wolverhampton (RSW) converted from an independent school in September 2016. Every year since then it has been the most oversubscribed school in the area, and DfE statistics repeatedly show the Senior School to be the hardest to get into in the country with typically more than 900 applications for 33 Year 7 places. Primary School is similarly oversubscribed with typically 400+ applications for 90 places in Reception. It has plans to grow.

## **Structure, governance and management**

### **a. Constitution**

The Free School is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Free School.

The trustees (also known in the school as 'Governors' interchangeably referred to as such) of the Royal School, Wolverhampton are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Royal School, Wolverhampton.

The school has a commercial subsidiary on one part of the campus, Royal Wolverhampton School Enterprises Limited, which operates a sports facility, primarily a swimming pool with one of the largest 'community' Learn to Swim programmes in the country and an astroturf pitch. Both serve the school and the local community through a 'lettings enterprise' arm of the school.

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

### **b. Members' liability**

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**c. Trustees' indemnities**

The Free School has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Free School business. The scheme provides cover up to £10,000,000.

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

Members may appoint up to 6 Governors and as at 31 August 2024 there were 4 Appointed Governors. The Members may appoint staff governors through such process that they determine. The total number of Governors who are employees of the school, must not exceed one third of the total number of Governors.

Additionally, a minimum of 2 Parent Governors must be elected by parents of the school. A Parent Governor must be the parent of a pupil registered at the school at the time of their election. Both Parent Governors have been appointed and inducted.

The Governors have appointed up to the permitted maximum of 4 Co-opted Governors.

The Principal may be a Governor, providing he/she wishes to be and the appointment is approved by an ordinary resolution of the Members. This has been done and the Principal is a Governor. When the Principal attends a Governor meeting for agenda items in his role as Accounting Officer he is not permitted to vote as a Governor on those items.

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

All Governors are inducted formally into the Governing Board (GB) and receive a welcome pack containing all the relevant documents needed to understand and govern the school. New Governors are 'buddied' up with existing experienced Governors who can provide support and help with any gaps in knowledge.

Governors keep abreast of national governance developments through automatic membership of the National Governors Association (NGA). All Governors are provided with membership to the NGA and should receive a weekly email containing the most relevant information and issues regarding governance. Governors also have access, via the school's subscription, to 'The Key' and 'Governor Hub' which both provide training and reference materials for Governors and teaching staff.

Training is also provided through a training course subscription to Sandwell Inspired Partnerships (SIPS) who clerk Governor meetings as the 'Governance Professional'. A termly programme of Governor training is available covering the wide range of issues concerning school and Governor responsibilities. Seminars and webinars for Governors and staff are also available from Veale Wasbrough Vizards, our legal advisers.

The Clerk to the Governors (Governance professional – SIPS) provides ongoing guidance on governance and compliance matters and requirements, helping ensure that meetings and Governors meet the requirements for good governance and conform to the Academies Trust Handbook and the Funding Agreement, including annual updates

In addition to any safeguarding training courses, the Vice Principal, responsible as Designated Safeguarding Lead for safeguarding, provides updates to Governors on safeguarding issues and changes to guidance and legislation.

Prior to each Data, Standards and Achievement Committee meeting there is often a training session covering key priorities such as interpreting and evaluating school and national data. The priorities are decided between Governors and Senior Leadership Team (SLT). Governors frequently visit lessons as part of a 'Governor Walk' programme or to see an aspect of education in practice and 'link governors' take a leading role in the

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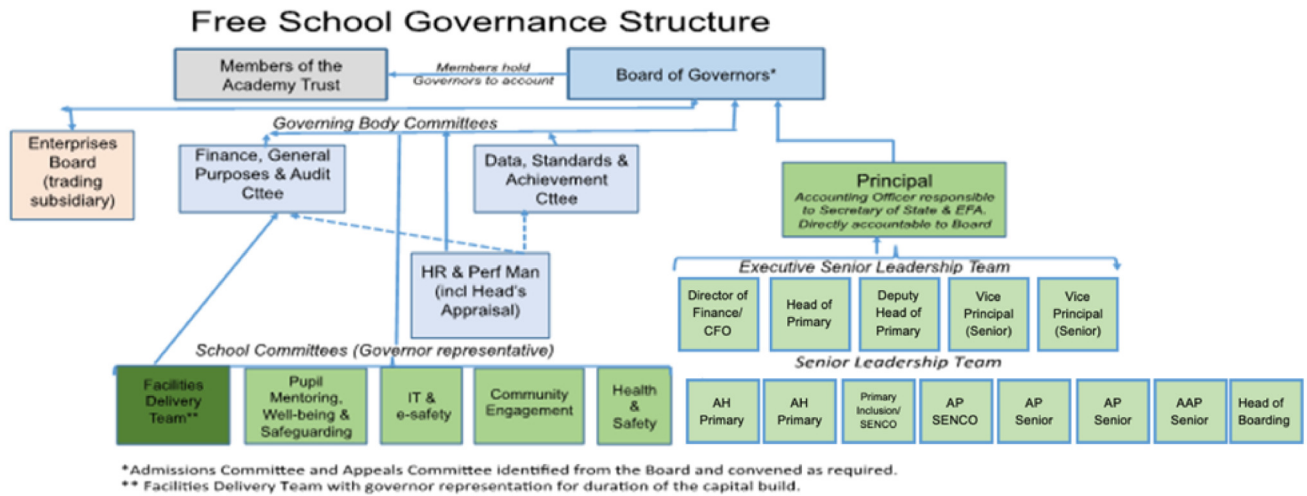
**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

implementation of the School Improvement Plan offering support and challenge.

Typically, a day of training for Governors and the Senior Leadership Team (SLT) is carried out annually, with part devoted to strategic thinking relating to the Trust and future developments.

**f. Organisational structure**



The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Principal is a member of the Board of Governors and is the Accounting Officer (AO). The Director of Finance is the Chief Financial Officer (CFO). The Principal acts as Chief Executive Officer (CEO) and is responsible for the day-to-day operation of the School and for the implementation of the Governing Board's (GB) decisions in addition to his responsibility as AO. The SLT is responsible to the Principal for implementation.

**Review of committees and delegation**

The governing board as required, reviews the establishment, terms of reference, constitution and membership of any committee annually and reviews the delegation of functions to committees and individuals annually.

The Governing Board operates under the following terms of reference, all of which it meets:

**Terms of Reference**

1. The board of trustees and its committees must meet regularly enough to discharge their responsibilities and ensure robust governance and effective financial management. Board meetings must take place at least three times a year (and business conducted only when quorate). If the board meets less than six times a year it must describe in its governance statement, accompanying its annual accounts, how it maintained effective oversight of funds with fewer meetings.
2. To hold an annual Strategic Planning Session, in co ordination with the Senior Leadership Team, setting the strategic vision and aims for the coming year, approving the School Development and Improvement Plan and establishing Key Performance Indicators/Targets and reporting milestones (both academic and financial) to ensure that RSW, as a Free School, delivers against these, and that the school is effectively

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

held to account. There were 2 full strategic sessions in the year and a Strategic Group, made up of Governors and SLT members are refining the strategy and are attended by expert advisers.

3. As part of the above, ensuring that strategy is shared with key stakeholders, and that Governors are properly accountable to pupils and parents for the impact of their strategy.
4. To agree constitutional matters, including procedures where the Governing Board has discretion.
5. To keep under review on an annual basis the most effective way of managing the business of Governance, including the committees of the Governing Board, their membership and Chair, terms of reference and areas of delegation (including the process for determining whether any further action by the GB is required); and publishing the annual meeting cycle/programme of business to support informed decision making and ensure statutory compliance.
6. To appoint (or remove) the Chair and Vice Chair, the former on an annual basis, and keep under review the effectiveness of Clerking, in enabling Governors to fully discharge their legal and fiduciary duties.
7. To keep under review and approve key RSW Free School policies and their practice as determined from time to time by the GB, but to include Safeguarding, RSW's Health and Safety Policy, Risk Management Strategy, RSW's overall Pay Policy and its Performance Review and Development Policy (PRDP).
8. To receive an annual report on the performance of the Principal and the Head of the Primary through the Personal Review and Development Plan (PRDP) and, as part of the normal cycle of events, responsibility for the appointment, remuneration, and/or dismissal of the same.
9. To approve the school's budget, and to ensure that there are robust operational controls in place at all times for all financial processes within the Free School, and consider budgetary control reports from the Finance, Audit and Risk Committee (FAR) at every meeting, with relevant explanations of any variances and documentation, as required.
10. To oversee the latest financial statements as presented by the FAR at each of its meetings.
11. To establish and keep under annual review the Scheme of Financial Delegation, to include:
  - Determining levels of expenditure to be approved by the GB itself (e.g. committing to contracts over certain values), and levels to be delegated
  - Approving transfers between budgets over certain limits
  - Approving specific accommodation proposals, particularly during the period when major capital works are being undertaken by the ESFA
  - Approving any significant change to the staffing establishment/structure
12. To ensure that audit arrangements for RSW as a Free School and, separately, the trading subsidiary RWS Enterprises Ltd, reflect best financial and accounting practice, including the appointment of and the receipt of reports from the external auditors, approval of the audited financial statements and Annual Report prior to their submission to Companies House and the SOS.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

13. As part of the above, to appoint, determine the programme for and maintain oversight of the reports and actions resulting from the work of the internal auditor, on the use of resources, systems of internal financial control, and discharge of financial responsibilities; ensuring that this externally sourced programme of work has a specific focus on potential areas of risk, including but not limited to the full separation of boarding costs from those which are met through the Funding Agreement, and the transparency of operations of RSW's on going Trading Subsidiary.
14. To ensure that the GB keeps under regular review the impact of its work; has the necessary skills and expertise available, through a managed programme of recruitment, training and succession planning; and that all Governors adhere to its Code of Practice and specification for the role and conduct of Governors, as amended from time to time, and the Seven Principles of Public Life.
15. The above to include maintaining an up to date Register of Business Interests and Related Party Transactions for all governors, and those Free School staff with financial responsibilities and adhering to the Free School's Conflict of Interest Policy.

The Chair of the GB, who is required under the Articles to serve as a Member from time to time, has a responsibility to ensure Members are kept abreast of relevant developments, and can attend a meeting at least annually to challenge the Board on the impact of its stewardship, and on how the ethos is being delivered.

**Committees**

Each committee must contain a majority of trustees, but it may also include other people the board chooses to appoint.

The clerk to the board (SIPS Governance professional) will undertake the clerking of the committees.

The committee minutes shall be included as an agenda item for consideration/information at the next meeting of the board of trustees appropriate.

All decisions made by committees with delegated powers should be reported to the next meeting of the board of trustees. If the minutes are not finalised a brief statement of the conclusions reached should be given.

The chair of the committee will be appointed at the first board of trustees/committee meeting of the academic year.

Committees will have delegated powers to approve policies as relevant to that committee.

The board cannot delegate overall responsibility for the Free School's funds. However, it must approve a written scheme of delegation of financial powers that maintains robust internal controls.

There are 2 key committees of the Governing Board:

Finance, Audit and Risk (FAR)

Data, Standards and Achievement (DSA) - academic and personal development standards committee

A third Governor led committee, the HR and Performance Management Committee, reports formally through the DSA but submits recommendations that have financial or strategic policy implications either through the mediation of the FAR or directly to the GB.

The Admissions Committee, meets at least once a year and, as required.

The Appeals Committee is convened from the GB, as required.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

There are, additionally, 2 school based working groups chaired by an executive lead,

IT and ESafety  
Health and Safety

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Principal

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Principal. The SLT comprises the Principal, Director of Finance, Vice Principals (2), Assistant Principals (2), Head of Boarding, Head of Primary, Deputy Headteacher of Primary, Assistant Headteacher of Primary. The Principal is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

The Academy Trust owns 100% of the issued share capital of The Royal Wolverhampton School Enterprises Limited, a company incorporated in England and Wales (company number 04059224). The primary function of the company is the operation and management of lettings of the Academy Trust's sports facilities. Any profits generated by the company from activities undertaken each year are donated by way of gift aid donations to the Academy Trust each year. The total gift aided donations received by the Academy Trust from the company during the year ended 31 August 2024 was £nil.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in note 10 of the financial statements respectively.

The pay of the senior management team is reviewed annually by the Human Resources and Performance Management Committee (HRPM) in line with the Academy Trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar sized Academy Trusts.

The Principal, (or the Chair of Governors if the post to be filled is the Principal) in consultation with the HRPM (and FAR when appointing the Principal) determines the pay range for a vacant post, in line with the School's staffing structure and budget, prior to advertising the position. An appropriate offer will be made to the successful applicant which may take into account all or any of the following factors at the School's discretion:

- the employee's current pay grade;
- the nature of the post;
- the level of qualifications, skills and experience required;
- market conditions;
- the School's development plan;
- the wider school context; and
- the School's budget from time to time.

**h. Trade union facility time**

The Royal School, Wolverhampton meets the threshold of 49 full time equivalent employees during the academic year 2023-24; however there were no relevant union officials during the academic year 2023-24 to report.

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

The school has a trading subsidiary RWS Enterprises Ltd. This is accountable directly to the Governing Board for the transparency, rigour and effectiveness of its operations, and submits regular reports to each meeting of the FAR for scrutiny. Its membership includes at least 1 Director who is independent of the school.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**j. Engagement with employees (including disabled persons)**

The Academy Trust's policy is to consult and discuss with employees, through surveys, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The School has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the School's equal opportunities policy, it has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the School's offices.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities**

**a. Objects and aims**

The Free School's objects are specifically restricted to the following;

- a) To advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- b) To promote for the benefit of the inhabitants of Wolverhampton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the objects of improving the condition of life of the said inhabitants.

**b. Objectives, strategies and activities**

Through its curriculum and co curriculum, underpinned by its creative challenge based pedagogy and 4-19 context, The School, has opened up the very best of an independent Free School education to the local and wider community.

The strategic objectives are to:

- Establish and consolidate a wider, cohesive and aspirational community of learners with a local and international perspective;
- Be the school of choice for pupils, parents and staff;
- Enable all pupils, at whatever point of entry, to excel and to live up to their potential, in terms of academic success and a wider range of talents, developing character and intellect, and instilling a sense of responsibility and service to the wider community;
- Close the gap between the performance of pupils identified as 'disadvantaged' and other pupil groups;
- Ensure effective transition through the 4-19 school with absolutely no NEET pupils. (Not in Education, Employment or Training);
- Increase aspiration and successful progression to outstanding quality destinations and into the world of employment and training;
- Be recognised as outperforming local and national trends and as providers of an outstanding learning experience against OFSTED and other national and, as appropriate, international indicators;
- Maintain and extend RSW's contribution to the wider community.

**c. Public benefit**

The Free School aims to advance for the public benefit education in the Wolverhampton and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Free School also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The details of the particular activities of the Free School during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Free School's aims and objectives and in planning its future activities

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

## **Strategic report**

### **Achievements and performance**

The Royal School Wolverhampton (RSW) has continued to excel in meeting its core aims of delivering a high-quality independent Free School education to a diverse and inclusive community. Underpinned by its unique 4-19 challenge-based pedagogy, the school has maintained its commitment to academic excellence, personal development, and community engagement, ensuring a comprehensive and aspirational education for all pupils.

### **Establishing a Cohesive and Aspirational Community of Learners**

RSW's commitment to building a cohesive and aspirational community of learners is reflected in its inclusive ethos and extensive community engagement. The school integrates local, national, and international perspectives to foster a diverse learning environment where every pupil feels valued and supported.

The school's diverse pupil population, representing over 12 nationalities amongst the boarding community alone, underscores its global outlook. This diversity is celebrated through cultural events such as Diwali celebrations, Black History Month activities, and Harvest Festivals, which engage pupils and staff in meaningful explorations of different traditions and histories. The annual Autumn Lights fireworks display serves as a vibrant community event, bringing together families, staff, and local residents.

Boarding plays a vital role in cultivating this community. With 60 boarders, including Unaccompanied Asylum-Seeking Children (UASC) and pupils from the SpringBoard Foundation, the school's boarding programme provides a safe and nurturing environment. Boarders benefit from a rich programme of activities, including team-building exercises, cultural trips, and leadership opportunities. The school's collaboration with local authorities and charities enhances its capacity to support vulnerable pupils and foster resilience.

Partnerships are central to the school's vision. Collaborations with organisations such as the SpringBoard Foundation and the Buttle Trust have strengthened support for disadvantaged and vulnerable pupils. Locally, RSW works with Wolverhampton Interfaith, community sports groups, and educational trusts to extend its impact beyond the school gates. These partnerships enable the school to contribute to the wider community, promoting social cohesion and shared responsibility.

RSW's curriculum further supports its aspiration to develop well-rounded learners. The integration of global citizenship themes and leadership opportunities encourages pupils to think critically about their roles in the wider world. Initiatives such as the Combined Cadet Force (CCF), which includes Army, Air Force, Nursing, and Police Cadets, provide pupils with opportunities to develop leadership skills, teamwork, and a sense of service. The cadet programme now involves up to 200 pupils weekly, including participants from other local schools.

The Outdoor Play and Learning (OPAL) programme in the primary phase has transformed playtimes into dynamic and inclusive experiences. By encouraging collaborative and imaginative play, OPAL has reduced playground conflicts and enhanced pupil wellbeing. The programme's success has been evident in the increased engagement and happiness reported by pupils and staff alike.

The school's inclusive policies and practices ensure that all pupils, including those with Special Educational Needs and Disabilities (SEND), thrive academically and socially. With 16% of the school's population identified as having SEND, RSW provides tailored interventions and resources to meet diverse needs. Regular parent engagement sessions, such as "Meet the SENDCO" evenings, strengthen the partnership between families and the school.

Overall, RSW's efforts to establish a cohesive and aspirational community of learners exemplify its commitment to inclusivity, diversity, and excellence. The school continues to nurture a culture of mutual respect, high expectations, and shared responsibility, preparing pupils to succeed in a complex and interconnected world.

### **Being the School of Choice for Pupils, Parents, and Staff**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

RSW continues to be the school of choice for pupils, parents, and staff, underscored by its consistent oversubscription at all entry points. With 962 applications for Year 7 in 2023/24, including over 340 supplementary forms, demand for places remains exceptionally high. The school's reputation as the most oversubscribed state senior school in the UK reflects the confidence of families in its provision.

Boarding places are typically equally sought after. In 2023/24 the boarding houses were full to capacity with 82 boarders. However, that cohort had an abnormally high number of students in years 11 and 13 who were reaching the end of their educational journey with the school. As a consequence, numbers are lower in the year 2024/25 with the currently 60 places allocated. This includes a diverse cohort of pupils, such as UASCs and SpringBoard scholars, highlighting the school's appeal to both local and international families. Marketing initiatives, including outreach to Dubai, Hong Kong, and Nigeria, have expanded the school's global reach, attracting interest from families seeking a high-quality state boarding education. This has led to significantly increased interest in the school and higher application rates for 2025/26.

Retention rates across phases also emphasize the school's strong appeal. Over 80% of Year 11 pupils transition to the Sixth Form, demonstrating satisfaction with the all-through model. The Sixth Form has grown significantly, with 143 Year 12 students enrolled, supported by an enhanced enrichment programme that includes leadership roles, recreational activities, and tailored academic guidance.

Staff retention and recruitment remain strengths of the school. New staff have integrated seamlessly into the school community, benefiting from a comprehensive induction programme that covers safeguarding, behaviour management, and teaching excellence. The school's professional development framework ensures that staff are supported in their roles, with opportunities for continuous learning and career progression. Internal promotions within the leadership team reflect the school's investment in developing talent.

The school's facilities also contribute to its appeal, including listed buildings, sports facilities (including a swimming pool with an Elite Swimming Club and Astroturf), extensive grounds and CCF facilities including shooting range. A planned rebuild and refurbishment programme adds to the appeal with plans to rebuild the Primary school, refurbish the boarding houses and senior school, and rebuild the school gymnasium.

Pupil, parent, and staff engagement are integral to RSW's success. Regular parent evenings, open days, and workshops provide families with insights into the school's approach and foster a collaborative relationship. Staff voice surveys ensure that the leadership team remains responsive to staff needs, contributing to a positive and inclusive working environment. Pupil voice initiatives, such as the interact group and student leadership team, empower pupils to shape their educational experience.

RSW's commitment to high standards and holistic education makes it the first choice for families and professionals. The school's ability to blend academic excellence with personal development, inclusivity, and innovation ensures its continued success in attracting and retaining a thriving community of learners and educators.

**Enabling All Pupils to Excel and Reach Their Potential**

RSW's core ethos is to ensure that all pupils excel and reach their potential, regardless of their starting point. The school's curriculum, co-curriculum, and pastoral care are designed to enable academic success, develop character and intellect, and instil a sense of responsibility and service.

**Academic Excellence** The school's academic outcomes are in line with or above national benchmarks. At Key Stage 2, 60% of pupils met the expected standard in reading, writing, and maths, closely aligning with the England average of 61%, and 2% achieved higher standards. At Key Stage 4, the Progress 8 score of +0.35 reflects above-average progress, placing RSW among the top 18% of schools nationally, with strong outcomes in mathematics. The Attainment 8 score of 47.1 also surpasses local and national averages, demonstrating the

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

school's focus on broad academic success.

At Key Stage 5, almost all students progressed to further education, employment, or training, with 86% securing their first-choice university, including placements at Russell Group institutions. Advanced Level qualifications highlighted strengths in STEM subjects, with strong pass rates and value-added scores above the national benchmark. Vocational pathways complement the academic offer, ensuring tailored opportunities for all learning styles.

**Primary Performance (Key Stage 2, 2023/24)**

**Note – Attainment data only - Progress data is not available for 2023/24**

	<b>RSW</b>	<b>LA Average</b>	<b>National Average</b>
Pupils meeting expected standards (RWM)*	60%	62%	61%
Pupils achieving higher standards (RWM)*	2%	7%	7%
Average scaled score in reading	105	105	105
Average scaled score in mathematics	103	104	104

**Key Cohorts:**

- Disadvantaged pupils: RWM achievement closely aligned with national figures.
- SEND pupils: Progress supported by tailored interventions; consistent gains across core subjects.

\*RWM: Reading, Writing, and Mathematics.

**Secondary Performance (Key Stage 4, 2023/24)**

	<b>RSW</b>	<b>LA Average</b>	<b>National Average</b>
Progress 8	+0.35	-0.05	-0.03
Attainment 8	47.1	44.1	45.9
Grade 5+ in English & Maths GCSEs	47.2%	39.9%	45.9%
EBacc Average Point Score	3.82	3.69	4.07
Staying in Education/Employment (2022)*	95%	91%	93%

**Key Cohorts:**

- Disadvantaged pupils: Progress 8 scores closely aligned with peers; notable improvements across core EBacc subjects.
- SEND pupils: Strong pastoral and academic support enabled improved performance, particularly in English and mathematics.



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**Strategic report (continued)**

**Achievements and performance (continued)**

**Post-16 Performance (2023/24)**

<b>Metric</b>	<b>RSW</b>	<b>LA Average</b>	<b>National Average</b>
A-Level Average Grade	C	C	B-
A-Level Points	30.47	29.48	35.29
Vocational Average Grade	Merit	Merit+	Merit+
Pupils securing first-choice university	86%	–	–

**Key Cohorts:**

- High prior attainers: Consistently achieved A and B grades in A-level STEM subjects.
- Disadvantaged pupils: Supported through UCAS mentoring and scholarships, resulting in improved higher education access.
- Vocational learners: Strong outcomes in health and social care, and business pathways contributed to zero NEETs.

**Character and Leadership Development** RSW provides numerous opportunities for pupils to develop leadership skills, resilience, and a sense of responsibility. The Combined Cadet Force (CCF) programme, which includes Army, Air Force, Nursing, and Police Cadets, now involves over 200 pupils weekly, offering structured activities that build confidence and teamwork.

Extracurricular programmes are integral to the school’s approach. With over 100 activities offered weekly, pupils can pursue interests ranging from sports and music to debating and STEM clubs. The Elite Swimming programme continues to achieve national and international success, while pupils have represented the school in a variety of competitive sports and creative arts.

**Pastoral and SEND Support** The school’s pastoral care system ensures that all pupils feel supported. With 16% of the school’s population identified as having SEND, the school offers tailored interventions and resources to help pupils overcome barriers to learning. Pupils with Education, Health, and Care Plans (EHCPs) consistently make strong progress, supported by a dedicated SEND team.

Wellbeing initiatives, such as the OPAL programme and structured lunchtime activities, contribute to a positive school culture. Pupil attendance remains exemplary at 95.8% (1.6% above national) in primary and 94.1% (3.3% above national) in secondary, with persistent absence rates among the lowest nationally, reflecting pupils’ enthusiasm for learning and engagement with school life.

Instilling Responsibility and Service Community engagement is central to RSW’s mission. Pupils participate in charitable initiatives, including fundraising for local and national causes, and engage in projects that support vulnerable groups within the community. The school’s partnerships with organisations like SpringBoard and Wolverhampton Interfaith further instil values of empathy and service.

RSW’s comprehensive approach ensures that pupils excel academically, develop their talents, and grow into well-rounded individuals prepared to make meaningful contributions to society. The school’s success in enabling pupils to live up to their potential reflects its unwavering commitment to its mission and values.

**Closing the Gap Between Disadvantaged Pupils and Their Peers**

RSW is committed to closing the attainment gap between disadvantaged pupils and their peers through targeted interventions and a robust support system. For pupils identified as disadvantaged, bespoke strategies, including one-on-one tutoring, targeted teaching groups, and additional resources, ensure that they receive tailored support. Disadvantaged pupils’ Progress 8 scores (-0.09) show a narrowing gap, aligning closely with

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**Strategic report (continued)**

**Achievements and performance (continued)**

overall national progress (-0.04).

The school's pastoral and academic teams work collaboratively to identify and address barriers to learning. Initiatives such as the provision of Chromebooks for disadvantaged pupils and access to subsidized extracurricular activities ensure that all pupils benefit from the full range of educational opportunities. Increased participation in Sixth Form and higher education among disadvantaged pupils reflects the success of these measures.

**Ensuring Effective Transition Through the 4-19 School**

RSW's all-through model ensures smooth transitions for pupils as they progress through each phase of their education. Transition points, such as Reception to Year 1 and Year 6 to Year 7, are carefully managed with tailored induction programmes, parental engagement sessions, and targeted academic support.

For Year 11 pupils transitioning to the Sixth Form, the school provides comprehensive guidance, including taster days, curriculum workshops, and one-on-one mentoring. Retention into the Sixth Form remains strong, with over 80% of Year 11 pupils choosing to stay on. The effectiveness of these transitions is evident in the continuity of progress and attainment, as well as the confidence and readiness of pupils for the next stage.

No pupils were classified as NEET (Not in Education, Employment, or Training) in 2023/24, a testament to the school's robust Careers Information, Advice, and Guidance (CIAG) programme. Pupils are supported in securing high-quality destinations, whether through university, apprenticeships, or employment.

**Increasing Aspiration and Progression to Outstanding Destinations**

RSW fosters high aspirations among its pupils, encouraging them to aim for top-tier universities, prestigious apprenticeships, and rewarding careers. In 2023/24, 100% of Year 13 pupils progressed to further education, employment, or training, with 86% securing their first-choice university. Pupils gained placements at Russell Group universities, including the University of Birmingham, and competitive apprenticeships in engineering, finance, and healthcare.

The school's enrichment programme is a key driver of aspiration. Activities such as STEM clubs, public speaking workshops, and visits to universities provide pupils with insights into potential pathways. Additionally, partnerships with employers and industry bodies, such as mock interviews and career fairs, equip pupils with the skills and confidence needed to excel.

**Outperforming Local and National Trends**

RSW consistently achieves outcomes that exceed local and national averages. At Key Stage 4, the school's Progress 8 score of +0.35 reflects its position among the top 18% nationally, with mathematics, science, and humanities outcomes in the highest 20% of schools. At Key Stage 2, the school's sustained improvement in mathematics places it in the top quintile nationally.

In addition to academic achievements, the school excels in extracurricular and enrichment opportunities. Pupils regularly achieve national recognition in sports, music, and performing arts, demonstrating the breadth and depth of the school's provision. This combination of academic and co-curricular excellence cements RSW's reputation as a provider of outstanding education.

**Maintaining and Extending RSW's Contribution to the Wider Community**

RSW takes pride in its role as a cornerstone of the Wolverhampton community. The school's facilities, including its swimming pool, AstroTurf pitch, and gymnasium, are used extensively by local groups and organisations, benefiting over 1,400 community members annually. Programmes such as the Learn to Swim initiative and

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**Strategic report (continued)**

**Achievements and performance (continued)**

holiday camps, including the Strive programme for vulnerable young people, have received widespread praise. Charitable initiatives, such as fundraising for local food banks and international relief efforts, reflect the school's commitment to instilling a sense of service in pupils. Partnerships with local organisations, including Wolverhampton Interfaith, enhance the school's community impact, promoting cultural understanding and collaboration.

RSW's leadership in state boarding education also extends nationally, with the school sharing best practices through forums and collaborations. By maintaining and extending its contribution to the wider community, RSW demonstrates its commitment to making a positive and lasting impact beyond its immediate context.

**Public Benefit**

RSW's activities align with the public benefit requirements of the Charities Act 2011, advancing education and improving social welfare. The Trustees affirm their commitment to providing exceptional opportunities for pupils and the wider community, fulfilling the school's mission to deliver outstanding education and meaningful community engagement.

Through its achievements, RSW continues to meet and exceed its strategic objectives, maintaining its reputation as a leading all-through school and a pillar of the Wolverhampton community.

**a. Key performance indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census were 1512 which is an increase of 19 students from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 93% (2023: 82%), while the percentage of staff costs to total costs (excluding depreciation) was 71% (2023: 68%).

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**Strategic report (continued)**

**Financial review**

In the financial year 2023/24, the school received income into its restricted fund, unrestricted fund and fixed asset fund.

For the year ended 31 August 2024, the Academy Trust's total income (excluding capital grants) was £12,489,215 (2023: £12,032,837) while the total expenditure (excluding depreciation) was £13,165,711 (2023: £12,065,030), resulting in a net operating deficit for the year of £676,496 (2023: (£32,193))

This operating deficit for the year was not originally expected, it is due to one-off and or isolated issues that are in the process of being addressed, these are;

Catering overspends – food costs raised significantly in the year and staff absence and vacancies meant that high levels of agency was used to manage the in-house catering service. Governors decided to outsource its catering services and ran a competitive tender. This was awarded on 1 February 2024.

Within weeks of the contract commencing the school suffered a cyber-attack, this led to significant disruption to systems including the online catering cashless system. For a number of months the system could not be used and this led to delays in the production of the trading accounts. Overspends in staffing also continued due to long term absence.

Cyber Attack – loss of critical systems, disruption to internet connection. This impacted all support services to the school and effected access and provision of management information.

Staff absence and high level of agency usage in teaching and catering.

During the year the support staff pay scale was reviewed and aligned to the national pay scale (NJC). This was necessary for recruitment and retention - we now pay salaries in line with other schools and acknowledge and resolved the dissatisfaction in wages raised in the staff survey.

Premises costs remained high. There are significant delays in the build program. The majority of the buildings are listed, the heating systems are very expensive to maintain and operate. All this means that maintenance is reactionary and focuses on health and safety and statutory compliance. We do not have access to CIF funds and therefore can only allocate revenue funds. When benchmarking this area of spend was identified as high when compared to similar schools.

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2024, excluding the restricted fixed asset funds was (£764,852).

The net book value of fixed assets at 31 August 2024 were £3,560,281. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Principal, managers, budget holders and other staff, as well as the delegated authorities for spending.

**Going Concern**

The Board of Governors assesses whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of The Royal School Wolverhampton to continue as a going concern. The Board of Governors makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Strategic report (continued)**

As at 31 August 2024, The Royal School Wolverhampton had a cumulative deficit, excluding pension and fixed asset funds, of £764,852. The Royal School Wolverhampton has been in receipt of £499,000 additional funding post year end from the DfE, repayable over five years without interest from September 2026.

In October 2024, following a legal review by King's Counsel, an historical liability has been identified in respect of reconsideration of the requirement to contribute to the Local Government Pension Scheme for support staff following the conversion to an Academy. The potential extent of this historical liability has been discussed with the DfE and is being assessed. The DfE have indicated their support in managing this liability.

The school will enrol eligible staff onto the Local Government Pension Scheme from January 2025. The school estimates this will generate a further financial liability for the calendar year 2025 of £583,000. The school is managing this position with the full support of the DfE. Financial projections have been reviewed with the DfE, and ongoing consultations are taking place to ensure the school has sufficient financial resources and focuses those resources appropriately to continue to deliver exceptional educational outcomes and experiences.

The school has an agreement with the DfE regarding the repayment of deficit funding. As part of the recovery plan agreed with the DfE, the Board of Governors is in advanced discussions regarding steps to improve financial stability. Additional cash support will be required from the DfE during the financial year to ensure a positive cash position can be maintained. The school has made this position clear to the DfE who have expressed their clear intention to support the school in this way. On receipt of this additional support, the current forecast indicates that The Royal School Wolverhampton will maintain sufficient cash levels to meet its obligations for the next financial year 2024–2025.

The Board of Governors continues to review a range of strategic options to address the financial challenges faced by the school. These may include staffing changes; additional student recruitment; expansion of boarding provision; increase in non-pay savings; and reduction in premises cost through completion of the fully funded school renovation and rebuild program. The Board of Governors is confident that ongoing funding advances and additional support expected from the DfE will be sufficient to provide stability for the school. However, given that the school is still discussing with the DfE the exact nature of their support, we are compelled to recognise that a material uncertainty remains regarding the school's financial position at the date of signing the accounts.

The Board of Governors acknowledges that The Royal School Wolverhampton's ability to continue as a going concern is dependent on ongoing support from the DfE and the successful implementation of financial recovery measures. As a result, the Board of Governors concludes that, while there is material uncertainty, it is appropriate to prepare the financial statements on a going concern basis.

**a. Reserves policy**

The Board of Governors reviews its reserves policy annually. The reserves policy for the school (excluding Fixed Assets) is to hold a fund totalling at least 5% of annual income. The free school is carrying a net deficit of £764,852 on restricted general funds plus unrestricted funds. The Governors aim to build unrestricted funds to a level that will enable the school to invest in the development plans of the school.

Although the current level of operating reserves is below the target level identified above, the Trustees continue to look at and evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure so as to ensure the targeted reserves can be achieved in future years.

The value of the restricted fixed asset fund at 31 August 2024 is £3,560,281 (2023: £3,716,052), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the fixed assets.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**b. Investment policy**

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk.

The investment objectives are to:

- act within their powers to invest as set out in their articles of association
- have an investment policy to manage, control and track their financial exposure, and ensure value for money
- exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser
- ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation
- ensure that all investment decisions are in the best interests of the trust and command broad public support
- review the trust's investments and investment policy regularly

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**c. Principal risks and uncertainties**

The board of Governors have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Cyber Security

The Trustees continue to seek high standards of cyber security across the trust, taking advice from external professionals and regularly undertaking suitable testing and training to ensure strong information security. Despite these protections the trust was subject to a significant cyber-attack during the year leading to interruption of all IT systems and processes. Data loss was limited and further security measures have been put in place, but the interruption to operational processes caused financial loss and significant disruption to the business of the trust.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the year, approximately 80% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with the Teachers' Pension Scheme, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Governing body examine the financial health of the Academy Trust formally every half term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

Estates

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

support from specialist external advisors, and all staff are expected to complete online health and safety training annually.

Financial spending decisions are made by the Trust, for instance in investment in the school property, in order to ensure the site condition is safe and fit for purpose.

The Trust has effective Health and Safety Committee(s) in place and the Trust's Finance, Audit & Risk Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making.

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

The recruitment of suitably qualified and experienced staff has been a challenge this year with some vacancies unfilled for prolonged periods and agency staff employed as interim measures. Whilst agency staff have been of high quality, the costs are high which have had an adverse impact on the Trust's financial results and position at the period end. Recruitment and succession planning is integral to the Trust's planning and the Chief Executive and Head of Primary continue to take a personal lead in the recruitment and selection of all staff and the Trust has continued to undertake permanent recruitment to all vacant posts during the period.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Validera to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

**Fundraising**

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2024.

Any fundraising is carried out by The Royal Wolverhampton School Foundation (formerly known as The Royal Wolverhampton School). The foundation contacts the members of its community, namely alumnae, current and past parents and friends of the schools, regarding fundraising activities. The Foundation does not contact general members of the public who are not identified as a stakeholder group of the school. All fundraising efforts make clear that any donations are voluntary and do not place any undue pressure on an individual. Once subscribed, it is very easy for individuals to unsubscribe and stop receiving any form of communications.

In the last financial year there have not been any breaches or failure to comply with fundraising regulatory standards of any regulatory body governing fundraising policies. There have not been any formal complaints against the Foundation's fundraising procedures.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for future periods**

The Trust has developed a Strategic Planning Group (SPG) to address its wish for future growth. The SPG believes that the financial deficit needs to be wiped out and the building programme at least 80% complete before it considers the next steps. Then, and only then does it consider the best approach is organic growth of the Trust initially by the School having a fifth form of entry at Y7. Further growth could be met by providing additional school places in new school settings with the Trust becoming a MAT. This would better meet the extraordinary unmet demand for places at the school

The School Improvement Plan identifies six key areas for improvement in the year 2024/25.

The areas are;

Quality of Education  
Behaviour and attitudes  
Personal development  
Leadership and management  
Boarding  
Finance

Each priority area is underpinned by a series of personalised and individual targets.

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

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

**Disclosure of information to auditors**

In so far as the Trustees are aware:

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

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 18th December 2024 and signed on its behalf by:

Signed by:



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**N Lloyd**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Royal School, Wolverhampton 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 Academy Trust Governance Guide and competency framework for governance.

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Steve Bunn	5	6
Mark Heywood, Principal	6	6
Linda Lang	6	6
Cherry Reynolds	6	6
Neil Lloyd (Chair)	6	6
Rachel Guthrie	5	6
Lukasz Rzeczkowski	0	6
Jon Eagle, Parent Governor	6	6
Steve Hawke (Vice chair)	5	6
Bal Kumar	5	6
A Hall	3	3
T Macdonald	0	0
N Sharma	0	0

During the year ended 31 August 2024, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees were recruited during the year to further add to the effective governance of the Academy Trust.

The Board, and each sub-Committee, receive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully apprised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times.

The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

A key focus of the Board of Trustees during the year was securing funding for the build programme and ensuring that this programme continued as rapidly as possible.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Governance Review**

The Board of Trustees commissioned an external review of governance during the previous academic year and a further review is scheduled to take place in the summer of 2025 following the appointment of a new AO and CFO. The review will be underpinned by the Academy Trust Governance Guide published by the Department for Education and specifically considered strategic governance, leadership and direction as well as the impact and effectiveness of governance.

The previous review recommendations were:

1. To establish a process for an annual review of the chair's performance.
2. To keep the number of committees and length of discussion time for board agenda items under consideration.
3. As well as at the DSA Committee, it is recommended that the written Safeguarding report be included alongside any Trust Board papers.
4. To fill the current parent trustee vacancy and member appointed vacancies to add further capacity to the board.
5. To update the governance information on GIAS and the school website.

Actions 1,2,3 and 5 were completed immediately following the review and action 4 has been actioned through the following year.

**Conflict of Interest**

The Free School has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, and employees of the Free School and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Trustees and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Free School's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Free School's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

In relation to the activities of the Free School's subsidiary company, RWS Enterprises Ltd, the company has its own Board of Directors which consists of both Directors appointed by the Free School and independently appointed Directors. Where any decisions are considered by the Board of the Directors of the RWS Enterprises Ltd which present a potential conflict of interest with the Free School and its Board of Trustees, the Free School appointed Directors are excluded from the discussions and decision-making process.

**Finance Committee**

The Finance, Audit & Risk Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This Committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance during the year at meetings was as follows:

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Governor	Meetings attended	Out of a possible
Neil Lloyd	6	6
Steve Bunn (Chair)	6	6
Mark Heywood	6	6
Jon Eagle	5	6
Bal Kumar	3	6

The key issues dealt with by the Finance Committee during the year was the review of the Academy Trust’s 3-year financial forecasts; catering provision; impact of the cyber-attack; continuing to align pay rates; ongoing high building costs; and the actions required to address the impact of increased cost pressures expected over this forecast period.

**Review of value for money**

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

The Accounting Officer considers how the Academy Trust’s use of its resources has provided good value for money during each academic period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- Catering Services Contract
- Health & Safety consultancy services
- Premises services
- Energy suppliers
- Photocopying provision

The School has used the DFE tools available including the School Resource Management Self-Assessment Toolkit.

**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 the Academy Trust’s policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Royal School, Wolverhampton for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Governors has reviewed the key risks to which the Free School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Free School's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

The Free 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 Governors
- regular reviews by the Finance, Audit and Risk committee (FAR) of reports which indicate Financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Governors has decided to buy-in an internal audit service from Validera

This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed.

The internal auditor has not delivered their program of work during the year ended 31 August 2024. This was due to the cyber-attack. The focus of internal scrutiny for the year was to improve cyber security controls and this work was delivered by Mercu-IT – the schools IT managed Services provider.

The next focus was going to be HR procedures and payroll controls. Validera provided an assignment brief in February, however the school then suffered a cyber-attack and the work could not be completed.

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2024 the review has been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Free School who have responsibility for the development and maintenance of the internal control framework; and
- Correspondence from the ESFA.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.


Through the year there have been some disruptions to the controls in place during the year following the resignation of the Accounting Officer (Mark Heywood) and the onboarding and handover to a new Accounting Officer (Tom Macdonald). Significant handover activities and integration into the Board of Trustees was undertaken to minimise disruption and the Members and Board of Trustees have used the opportunity to consider further the development of the Trustees skills profile in the light of the new Accounting Officer's skills and experiences.

Approved by order of the members of the Board of Governors and signed on their behalf by:

**N Lloyd**


Chair of Trustees

Date:

Signed by:  
  
FD0CC7BB54EB4E7  
20 December 2024

**T Macdonald**

Accounting Officer

Signed by:  
  
B320CFBF49D84B6  
20 December 2024

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**


As Accounting Officer of The Royal School, Wolverhampton, I have considered my responsibility to notify the Academy Trust's Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, including for estates safety and management, received by the Academy Trust 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Free School board of Trustees are able to identify any material irregular or improper use of all funds by the Free School, or material non compliance with the terms and conditions of funding under the Free School's funding agreement and the Academies Trust Handbook 2023.

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

Financial issues:

- non-compliance with item 2.8 of the Academy's funding agreement in that not all affected staff employed in the Academy other than teachers have been given access to the Local Government Pension Scheme following reconsideration of the requirement to contribute to the Local Government Pension Scheme for support staff following the conversion to an Academy. Action has been taken such that affected staff will be given access to the scheme from January 2025.

Signed by:  


B320CFBF49D84B6...  
**T Macdonald**

Accounting Officer

Date: 20 December 2024

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Governors (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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in their conduct and operation the Group and the charitable company apply 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 Governors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Signed by:



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**N Lloyd**

Chair of Trustees

Date: 20 December 2024



**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROYAL SCHOOL, WOLVERHAMPTON**

### **Opinion**

We have audited the financial statements of The Royal School, Wolverhampton (the 'parent Free School') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the free School balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 Group's and of the parent Free School's affairs as at 31 August 2024 and of the Group's 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 2023 to 2024 issued by the Education and Skills Funding Agency.

### **Basis for opinion**

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

### **Material uncertainty related to going concern**

We draw attention to note 1.3 in the financial statements, which indicates that the Free School is in a deficit position and also has a significant undetermined historical liability. The ability of the Free School to continue as a going concern is dependent on ongoing support from the DfE and the successful implementation of financial recovery measures. As stated in note 1.3, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent Free School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROYAL SCHOOL, WOLVERHAMPTON (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Group and the parent Free School and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent Free School has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Free School financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 governors' responsibilities, the Governors (who are also the directors of the Free School 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 Governors 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 Governors are responsible for assessing the Group's and the parent Free School'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 Governors either intend to liquidate the Group or the parent Free School or to cease operations, or have no realistic alternative but to do so.

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROYAL SCHOOL, WOLVERHAMPTON (CONTINUED)**

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

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

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

Our assessment focussed on key laws and regulations the Group and its parent free school has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and its parent free school and how the Group and its parent free school are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and its parent free school's control environment and how the Group and its parent free school have applied relevant control procedures, through discussions with Trustees and other management, consideration of the results of the internal scrutiny function and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and its parent free school's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE ROYAL SCHOOL, WOLVERHAMPTON (CONTINUED)**

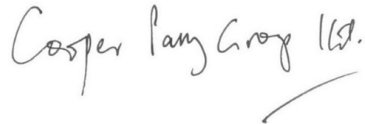
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

**Use of our report**

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



**Glen Bott FCA (senior statutory auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 20 December 2024

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ROYAL SCHOOL, WOLVERHAMPTON AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 December 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Royal School, Wolverhampton during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Royal School, Wolverhampton and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Royal School, Wolverhampton and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Royal School, Wolverhampton and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Royal School, Wolverhampton's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Royal School, Wolverhampton's funding agreement with the Secretary of State for Education dated 5 July 2016 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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 Free School's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ROYAL SCHOOL, WOLVERHAMPTON AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Non-compliance with item 2.8 of the Academy's funding agreement in that not all affected staff employed in the Academy other than teachers have been given access to the Local Government Pension Scheme following reconsideration of the requirement to contribute to the Local Government Pension Scheme for support staff following the conversion to an Academy. Action has been taken such that affected staff will be given access to the scheme from January 2025.



Reporting Accountant  
**Cooper Parry Group Limited**  
Statutory Auditor

Date: 20 December 2024

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	29,116	29,116	99,346
Other trading activities	5	723,570	-	-	723,570	724,902
Charitable activities	4	448,746	10,071,714	-	10,520,460	10,077,660
Provision of boarding activities	31	1,245,185	-	-	1,245,185	1,230,275
<b>Total income</b>		<b>2,417,501</b>	<b>10,071,714</b>	<b>29,116</b>	<b>12,518,331</b>	<b>12,132,183</b>
<b>Expenditure on:</b>						
Raising funds		751,797	-	-	751,797	728,261
Charitable activities		748,798	10,507,648	206,688	11,463,134	10,435,071
Provision of boarding activities	31	1,157,468	-	-	1,157,468	1,136,875
<b>Total expenditure</b>	6	<b>2,658,063</b>	<b>10,507,648</b>	<b>206,688</b>	<b>13,372,399</b>	<b>12,300,207</b>
<b>Net expenditure</b>		<b>(240,562)</b>	<b>(435,934)</b>	<b>(177,572)</b>	<b>(854,068)</b>	<b>(168,024)</b>
Transfers between funds	17	-	(21,801)	21,801	-	-
<b>Net movement in funds</b>		<b>(240,562)</b>	<b>(457,735)</b>	<b>(155,771)</b>	<b>(854,068)</b>	<b>(168,024)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		(314,763)	248,208	3,716,052	3,649,497	3,817,521
Net movement in funds		(240,562)	(457,735)	(155,771)	(854,068)	(168,024)
<b>Total funds carried forward</b>		<b>(555,325)</b>	<b>(209,527)</b>	<b>3,560,281</b>	<b>2,795,429</b>	<b>3,649,497</b>

## THE ROYAL SCHOOL, WOLVERHAMPTON

(A company limited by guarantee)

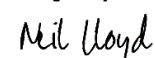
REGISTERED NUMBER: 09250153

CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	3,560,281	3,712,415
		<u>3,560,281</u>	<u>3,712,415</u>
<b>Current assets</b>			
Stocks	14	2,400	14,296
Debtors	15	670,035	766,057
Cash at bank and in hand		50,662	497,253
		<u>723,097</u>	<u>1,277,606</u>
Creditors: amounts falling due within one year	16	(1,487,949)	(1,340,524)
<b>Net current liabilities</b>		<u>(764,852)</u>	<u>(62,918)</u>
<b>Total assets less current liabilities</b>		<u>2,795,429</u>	<u>3,649,497</u>
<b>Total net assets</b>		<u><u>2,795,429</u></u>	<u><u>3,649,497</u></u>
<b>Funds of the Free School</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	3,560,281	3,716,052
Restricted income funds	17	(209,527)	248,208
<b>Total restricted funds</b>	17	<u>3,350,754</u>	<u>3,964,260</u>
<b>Unrestricted income funds</b>	17	<u>(555,325)</u>	<u>(314,763)</u>
<b>Total funds</b>		<u><u>2,795,429</u></u>	<u><u>3,649,497</u></u>

The financial statements on pages 37 to 62 were approved and authorised for issue by the Governors and are signed on their behalf, by:

Signed by:



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N Lloyd

Chair of Trustees

Date: 20 December 2024

The notes on pages 41 to 62 form part of these financial statements.



## THE ROYAL SCHOOL, WOLVERHAMPTON

(A company limited by guarantee)

REGISTERED NUMBER: 09250153

FREE SCHOOL BALANCE SHEET  
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	3,560,281	3,712,415
Investments	13	102	102
		<u>3,560,383</u>	<u>3,712,517</u>
<b>Current assets</b>			
Stocks	14	-	6,857
Debtors	15	739,264	805,038
Cash at bank and in hand		15,918	477,324
		<u>755,182</u>	<u>1,289,219</u>
Creditors: amounts falling due within one year	16	(1,478,909)	(1,337,685)
		<u>(723,727)</u>	<u>(48,466)</u>
<b>Net current liabilities</b>			
<b>Total assets less current liabilities</b>		<u>2,836,656</u>	<u>3,664,051</u>
<b>Total net assets</b>		<u>2,836,656</u>	<u>3,664,051</u>
<b>Funds of the Free School</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	3,560,281	3,716,052
Restricted income funds	17	(249,527)	248,208
		<u>3,310,754</u>	<u>3,964,260</u>
<b>Total restricted funds</b>	17		
<b>Unrestricted income funds</b>	17	(474,098)	(300,209)
		<u>2,836,656</u>	<u>3,664,051</u>
<b>Total funds</b>		<u>2,836,656</u>	<u>3,664,051</u>

The financial statements on pages 37 to 62 were approved and authorised for issue by the Governors and are signed on their behalf, by:

Signed by:  
  
 N Lloyd  
 Chair of Trustees  
 Date: 20 December 2024

The notes on pages 41 to 62 form part of these financial statements.

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	<b>(421,153)</b>	(713,095)
<b>Cash flows from investing activities</b>	20	<b>(25,438)</b>	(1,715)
<b>Change in cash and cash equivalents in the year</b>		<b>(446,591)</b>	(714,810)
Cash and cash equivalents at the beginning of the year		<b>497,253</b>	1,212,063
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>50,662</b>	497,253

The notes on pages 41 to 62 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Free School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Free School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

**1.2 Company status**

The Free School is a company limited by guarantee and was incorporated in England and Wales (registered number 09250153). The address of the registered office is detailed on the reference and administration page.

**THE ROYAL SCHOOL, WOLVERHAMPTON**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.3 Going concern**

The Board of Governors assesses whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of The Royal School Wolverhampton to continue as a going concern. The Board of Governors makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

As at 31 August 2024, The Royal School Wolverhampton had a cumulative deficit, excluding pension and fixed asset funds, of £764,852. The Royal School Wolverhampton has been in receipt of £499,000 additional funding post year end from the DfE, repayable over five years without interest from September 2026.

In October 2024, following a legal review by King's Counsel, an historical liability has been identified in respect of reconsideration of the requirement to contribute to the Local Government Pension Scheme for support staff following the conversion to an Academy. The potential extent of this historical liability has been discussed with the DfE and is being assessed. The DfE have indicated their support in managing this liability.

The school will enrol eligible staff onto the Local Government Pension Scheme from January 2025. The school estimates this will generate a further financial liability for the calendar year 2025 of £583,000. The school is managing this position with the full support of the DfE. Financial projections have been reviewed with the DfE, and ongoing consultations are taking place to ensure the school has sufficient financial resources and focuses those resources appropriately to continue to deliver exceptional educational outcomes and experiences.

The school has an agreement with the DfE regarding the repayment of deficit funding. As part of the recovery plan agreed with the DfE, the Board of Governors is in advanced discussions regarding steps to improve financial stability. Additional cash support will be required from the DfE during the financial year to ensure a positive cash position can be maintained. The school has made this position clear to the DfE who have expressed their clear intention to support the school in this way. On receipt of this additional support, the current forecast indicates that The Royal School Wolverhampton will maintain sufficient cash levels to meet its obligations for the next financial year 2024–2025.

The Board of Governors continues to review a range of strategic options to address the financial challenges faced by the school. These may include staffing changes; additional student recruitment; expansion of boarding provision; increase in non-pay savings; and reduction in premises cost through completion of the fully funded school renovation and rebuild program. The Board of Governors is confident that ongoing funding advances and additional support expected from the DfE will be sufficient to provide stability for the school. However, given that the school is still discussing with the DfE the exact nature of their support, we are compelled to recognise that a material uncertainty remains regarding the school's financial position at the date of signing the accounts.

The Board of Governors acknowledges that The Royal School Wolverhampton's ability to continue as a going concern is dependent on ongoing support from the DfE and the successful implementation of financial recovery measures. As a result, the Board of Governors concludes that, while there is material uncertainty, it is appropriate to prepare the financial statements on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.4 Income**

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

• **Grants**

Grants are included in the consolidated 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 consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

**1.5 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.6 Taxation**

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

**1.7 Tangible fixed assets**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	over the term of the lease
Fixtures and fittings	-	15% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	10% straight line

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

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.9 Stocks**

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

**1.10 Debtors**

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

**1.11 Cash at bank and in hand**

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

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

**1.13 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Free School's wholly owned subsidiary are held at face value less any impairment.

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 note 16. 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. Amounts due to the Free School's wholly owned subsidiary are held at face value less any impairment.

**1.14 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.15 Pensions**

Retirement benefits to employees of the Group are provided by the Teachers' Pension Scheme ("TPS"), a defined benefit scheme or via a defined contribution scheme.

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

The defined contribution scheme is managed independently from the finances of the Group. The scheme is operated on a defined contribution basis, and therefore no surpluses or deficits will arise. Contributions are charged against expenditure in the year in which they fall due.

**1.16 Fund accounting**

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

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

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

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

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

Critical accounting estimates and assumptions:

The Free School 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.

There are no critical accounting estimates and assumptions which would have a material impact on the financial statements.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Capital Grants	29,116	<b>29,116</b>	99,346
<i>Total 2023</i>	99,346	99,346	

**4. Funding for the Free School's Educational Activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>DfE/ESFA grants</b>				
General Annual Grant	-	6,630,350	<b>6,630,350</b>	6,275,732
Other DfE/ESFA grants				
16-19 Core Education Funding	-	1,499,448	<b>1,499,448</b>	1,426,436
Pupil Premium	-	462,867	<b>462,867</b>	406,960
Teachers' Pension grant	-	89,756	<b>89,756</b>	49,306
Supplementary grant	-	-	-	186,253
Additional grant	-	219,963	<b>219,963</b>	91,651
DfE/ESFA grants	-	396,101	<b>396,101</b>	281,109
	-	9,298,485	<b>9,298,485</b>	8,717,447
<b>Other Government grants</b>				
Local Authority Grants	-	759,852	<b>759,852</b>	702,771
	-	759,852	<b>759,852</b>	702,771
<b>Other income from the free school's educational activities</b>	448,746	13,377	<b>462,123</b>	657,442
	448,746	10,071,714	<b>10,520,460</b>	10,077,660
	448,746	10,071,714	<b>10,520,460</b>	10,077,660
<i>Total 2023</i>	585,491	9,492,169	10,077,660	

Following the reclassification in the Academies Accounts Direction 2023 to 2024 of COVID related

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the Free School's Educational Activities (continued)**

grants, the Academy Trust's COVID related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. The prior year amounts have been reclassified.

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Trading subsidiary income	723,570	<b>723,570</b>	724,902
<i>Total 2023</i>	<u>724,902</u>	<u>724,902</u>	

**6. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Expenditure on fundraising trading activities:					
Direct costs	505,506	80,904	165,387	<b>751,797</b>	728,261
Funding for educational operations:					
Direct costs	7,261,876	30,036	904,631	<b>8,196,543</b>	7,563,635
Support costs	989,588	1,177,442	1,099,561	<b>3,266,591</b>	2,871,436
Boarding activities:					
Direct costs	34,403	30,470	-	<b>64,873</b>	37,223
Allocated support costs	580,760	169,615	342,220	<b>1,092,595</b>	1,099,652
	<u>9,372,133</u>	<u>1,488,467</u>	<u>2,511,799</u>	<u><b>13,372,399</b></u>	<u>12,300,207</u>
<i>Total 2023</i>	<u>8,734,179</u>	<u>1,327,398</u>	<u>2,238,630</u>	<u>12,300,207</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Educational activities	8,196,543	3,266,591	<b>11,463,134</b>	10,435,071
<i>Total 2023</i>	<u>7,563,635</u>	<u>2,871,436</u>	<u>10,435,071</u>	

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	989,588	<b>989,588</b>	941,702
Depreciation	176,652	<b>176,652</b>	183,505
Premises costs	1,000,791	<b>1,000,791</b>	820,441
Other support costs	1,042,412	<b>1,042,412</b>	876,244
Technology costs	12,204	<b>12,204</b>	11,725
Governance costs	44,944	<b>44,944</b>	37,819
	<u>3,266,591</u>	<u><b>3,266,591</b></u>	<u>2,871,436</u>
<i>Total 2023</i>	<u>2,871,436</u>	<u>2,871,436</u>	

**8. Net expenditure**

Net expenditure for the year includes:

	<b>2024 £</b>	<i>2023 £</i>
Operating lease rentals	<b>37,500</b>	20,062
Depreciation of tangible fixed assets	<b>206,688</b>	235,177
Fees paid to auditors for:		
- audit	<b>19,750</b>	18,250
- other services	<b>2,400</b>	4,750
	<u><b>226,338</b></u>	<u>282,236</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Wages and salaries	<b>7,399,413</b>	7,019,432
Social security costs	<b>666,716</b>	613,398
Pension costs	<b>1,188,510</b>	1,004,280
Other employee benefits	<b>4,755</b>	-
	<b>9,259,394</b>	8,637,110
Agency staff costs	<b>112,739</b>	97,069
	<b>9,372,133</b>	8,734,179

**b. Staff numbers**

The average number of persons employed by the Group and the Free School during the year was as follows:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>	<b>Free School 2024 No.</b>	<i>Free School 2023 No.</i>
Teachers	<b>86</b>	83	<b>86</b>	83
Administration and support	<b>207</b>	219	<b>161</b>	172
Management	<b>10</b>	9	<b>10</b>	9
	<b>303</b>	311	<b>257</b>	264

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Staff (continued)**

**c. Higher paid staff**

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	<b>4</b>	<i>1</i>
In the band £70,001 - £80,000	<b>3</b>	<i>4</i>
In the band £80,001 - £90,000	<b>1</b>	<i>-</i>
In the band £110,001 - £120,000	<b>-</b>	<i>1</i>
In the band £130,001 - £140,000	<b>1</b>	<i>-</i>
	<b>10</b>	<i>6</i>

**d. Key management personnel**

The key management personnel of the Group comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,031,275 (2023 - £856,768).

**10. Governors' remuneration and expenses**

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

		<b>2024</b>	<i>2023</i>
		<b>£</b>	<i>£</i>
M Heywood, Principal	Remuneration	<b>130,000 - 135,000</b>	<i>115,000 - 120,000</i>
	Pension contributions paid	<b>30,000 - 35,000</b>	<i>25,000 - 30,000</i>
	Other benefits	<b>0 - 5,000</b>	<i>0 - 5,000</i>

During the year ended 31 August 2024, Governor expenses of £635 have been incurred in relation to travel expenses for 3 Governors (2023 - £NIL).

**11. Governors' and Officers' insurance**

The Group 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 Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on free school business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Tangible fixed assets**

**Group and Free School**

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	3,417,168	1,328,819	934,019	10,799	5,690,805
Additions	-	-	54,554	-	54,554
At 31 August 2024	<u>3,417,168</u>	<u>1,328,819</u>	<u>988,573</u>	<u>10,799</u>	<u>5,745,359</u>
<b>Depreciation</b>					
At 1 September 2023	191,356	885,282	894,192	7,560	1,978,390
Charge for the year	27,336	148,236	30,036	1,080	206,688
At 31 August 2024	<u>218,692</u>	<u>1,033,518</u>	<u>924,228</u>	<u>8,640</u>	<u>2,185,078</u>
<b>Net book value</b>					
At 31 August 2024	<u><u>3,198,476</u></u>	<u><u>295,301</u></u>	<u><u>64,345</u></u>	<u><u>2,159</u></u>	<u><u>3,560,281</u></u>
At 31 August 2023	<u><u>3,225,812</u></u>	<u><u>443,537</u></u>	<u><u>39,827</u></u>	<u><u>3,239</u></u>	<u><u>3,712,415</u></u>

The Royal School, Wolverhampton was granted a 125 year lease in respect of the land and buildings. It is therefore considered that the building will be held by the Free School for substantially the majority of its useful life and substantially all the risks and rewards of ownership have been transferred.

**13. Fixed asset investments**

<b>Free School</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2023	102
At 31 August 2024	<u><u>102</u></u>

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**14. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Free School 2024 £</b>	<i>Free School 2023 £</i>
Goods for resale	<b>2,400</b>	14,296	-	6,857

**15. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Free School 2024 £</b>	<i>Free School 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>184,007</b>	254,568	<b>157,997</b>	233,313
Amounts owed by group undertakings	-	-	<b>95,721</b>	72,374
Other debtors	<b>158,309</b>	146,985	<b>158,309</b>	146,985
Prepayments and accrued income	<b>327,719</b>	364,504	<b>327,237</b>	352,366
	<b>670,035</b>	766,057	<b>739,264</b>	805,038

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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Free School 2024 £</b>	<i>Free School 2023 £</i>
Trade creditors	<b>693,829</b>	457,979	<b>685,869</b>	458,126
Other taxation and social security	<b>124,434</b>	140,762	<b>125,177</b>	139,101
Other creditors	<b>188,335</b>	182,619	<b>186,511</b>	181,294
Accruals and deferred income	<b>481,351</b>	559,164	<b>481,352</b>	559,164
	<b>1,487,949</b>	1,340,524	<b>1,478,909</b>	1,337,685
	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Free School 2024 £</b>	<i>Free School 2023 £</i>
Deferred income at 1 September 2023	<b>488,252</b>	595,735	<b>488,252</b>	530,683
Resources deferred during the year	<b>360,779</b>	467,643	<b>360,779</b>	467,643
Amounts released from previous periods	<b>(475,203)</b>	(575,126)	<b>(475,203)</b>	(510,074)
	<b>373,828</b>	488,252	<b>373,828</b>	488,252

At the balance sheet date the free school was holding funds of £290,429 (2023: £364,565) received in advance for boarding fees for the Autumn term 2024. Other amounts were held in respect of advanced educational grants and income held for future periods.



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**17. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General Funds	(419,314)	448,788	(750,394)	-	(720,920)
Boarding	119,105	1,245,185	(1,157,468)	-	206,822
Trading subsidiary	(14,554)	723,528	(750,201)	-	(41,227)
	<u>(314,763)</u>	<u>2,417,501</u>	<u>(2,658,063)</u>	<u>-</u>	<u>(555,325)</u>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	248,208	6,630,350	(7,066,284)	(21,801)	(209,527)
16-19 Core Education Funding	-	1,499,448	(1,499,448)	-	-
Pupil Premium	-	462,867	(462,867)	-	-
Additional grant	-	219,963	(219,963)	-	-
Other DfE/ESFA grants	-	396,101	(396,101)	-	-
Local Authority grants	-	759,852	(759,852)	-	-
Teachers' Pension grant	-	89,756	(89,756)	-	-
Other restricted grants and income	-	13,377	(13,377)	-	-
	<u>248,208</u>	<u>10,071,714</u>	<u>(10,507,648)</u>	<u>(21,801)</u>	<u>(209,527)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Fund	3,712,415	-	(206,688)	54,554	3,560,281
DfE Group capital grants	3,637	29,116	-	(32,753)	-
	<u>3,716,052</u>	<u>29,116</u>	<u>(206,688)</u>	<u>21,801</u>	<u>3,560,281</u>
<b>Total Restricted funds</b>	<u>3,964,260</u>	<u>10,100,830</u>	<u>(10,714,336)</u>	<u>-</u>	<u>3,350,754</u>
<b>Total funds</b>	<u>3,649,497</u>	<u>12,518,331</u>	<u>(13,372,399)</u>	<u>-</u>	<u>2,795,429</u>

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

Restricted fixed assets were funded by government grants.

Unrestricted funds are available for use at the discretion of the Governors for the furtherance of the Free School's charitable objects.

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

Under the funding agreement with the Secretary of State, the Free School was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

The Free School is carrying a net deficit of £764,582 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reason:

There is continued investment in education provision, leadership, teaching staff and the fabric of the building in support of the continuing increase in pupil numbers to date and over the next few years. The school remains significantly oversubscribed at every level. It is undergoing a major building project, affecting every teaching area. This has been delayed by 1.5 years resulting in costs that have increased beyond reasonable expectation. This delay has also restricted the commensurate revenue growth, as planned increases in classroom capacity have not taken place.

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

Budgets are being managed very tightly through the direct action of experienced governance and leadership with the deficit reducing hereafter as the school reaches optimum size and efficiency and building work reduces additional unplanned costs.

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>					
General Funds	(539,347)	585,491	(465,458)	-	(419,314)
Boarding	25,705	1,230,275	(1,136,875)	-	119,105
Trading subsidiary	(11,301)	724,902	(728,155)	-	(14,554)
	<u>(524,943)</u>	<u>2,540,668</u>	<u>(2,330,488)</u>	<u>-</u>	<u>(314,763)</u>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	490,581	7,702,168	(7,944,541)	-	248,208
16-19 Core Education Funding	-	406,960	(406,960)	-	-
Pupil Premium	-	91,651	(91,651)	-	-
Additional grant	-	186,253	(186,253)	-	-
Other DfE/ESFA grants	-	251,413	(251,413)	-	-
Local Authority grants	-	702,771	(702,771)	-	-
COVID recovery premium	-	64,588	(64,588)	-	-
Teachers' Pension grant	-	14,414	(14,414)	-	-
Other restricted grants and income	-	71,951	(71,951)	-	-
	<u>490,581</u>	<u>9,492,169</u>	<u>(9,734,542)</u>	<u>-</u>	<u>248,208</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Fund	3,846,531	-	(235,177)	101,061	3,712,415
DfE Group capital grants	5,352	99,346	-	(101,061)	3,637
	<u>3,851,883</u>	<u>99,346</u>	<u>(235,177)</u>	<u>-</u>	<u>3,716,052</u>
<b>Total Restricted funds</b>	<u>4,342,464</u>	<u>9,591,515</u>	<u>(9,969,719)</u>	<u>-</u>	<u>3,964,260</u>
<b>Total funds</b>	<u><u>3,817,521</u></u>	<u><u>12,132,183</u></u>	<u><u>(12,300,207)</u></u>	<u><u>-</u></u>	<u><u>3,649,497</u></u>

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	3,560,281	<b>3,560,281</b>
Current assets	932,624	(209,527)	-	<b>723,097</b>
Creditors due within one year	(1,487,949)	-	-	<b>(1,487,949)</b>
<b>Total</b>	<b>(555,325)</b>	<b>(209,527)</b>	<b>3,560,281</b>	<b>2,795,429</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	3,712,415	3,712,415
Current assets	1,025,761	248,208	3,637	1,277,606
Creditors due within one year	(1,340,524)	-	-	(1,340,524)
<b>Total</b>	<b>(314,763)</b>	<b>248,208</b>	<b>3,716,052</b>	<b>3,649,497</b>

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per statement of financial activities)	<b>(854,068)</b>	<b>(168,024)</b>
<b>Adjustments for:</b>		
Depreciation	<b>206,688</b>	235,177
Capital grants from DfE and other capital income	<b>(29,116)</b>	(99,346)
Decrease/(increase) in stocks	<b>11,896</b>	(7,439)
Decrease/(increase) in debtors	<b>96,022</b>	(427,098)
Increase/(decrease) in creditors	<b>147,425</b>	(246,365)
<b>Net cash used in operating activities</b>	<b>(421,153)</b>	<b>(713,095)</b>

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**20. Cash flows from investing activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Purchase of tangible fixed assets	<b>(54,554)</b>	<i>(101,061)</i>
Capital grants from DfE Group	<b>29,116</b>	<i>99,346</i>
<b>Net cash used in investing activities</b>	<b><u>(25,438)</u></b>	<i><u>(1,715)</u></i>

**21. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand and at bank	<b>50,662</b>	<i>497,253</i>
<b>Total cash and cash equivalents</b>	<b><u>50,662</u></b>	<i><u>497,253</u></i>

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

	<b>At 1 September 2023 £</b>	<b>Cash flows £</b>	<b>At 31 August 2024 £</b>
Cash at bank and in hand	<b>497,253</b>	<b>(446,591)</b>	<b>50,662</b>
	<b><u>497,253</u></b>	<b><u>(446,591)</u></b>	<b><u>50,662</u></b>

**23. Pension commitments**

The Free School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff (a multi-employer defined benefit schemes); and a Defined Contribution Pension Scheme for non-teaching staff.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020.

Contributions amounting to £151,982 were payable to the schemes at 31 August 2024 (2023 - £126,890) and are included within creditors.

**Teachers' Pension Scheme**

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a

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percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. 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 most recent actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Government's Actuary's Department on 27 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (the contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The employer's pension costs paid to TPS in the year amounted to £1,039,856 (2023 - £847,571).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-report.aspx>).

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

**24. Operating lease commitments**

At 31 August 2024 the Group and the Free School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Free School 2024</b>	<i>Free School 2023</i>
	£	£	£	£
Not later than 1 year	<b>12,290</b>	<i>21,354</i>	<b>12,290</b>	<i>21,354</i>
Later than 1 year and not later than 5 years	<b>1,911</b>	<i>14,201</i>	<b>1,911</b>	<i>14,201</i>
	<b>14,201</b>	<i>35,555</i>	<b>14,201</b>	<i>35,555</i>

**25. Other financial commitments**

In the prior year, the Group and Free School entered into a service contract for IT strategy and support over a four year period with a contract value of £379,863.

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**26. Members' liability**

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

**27. Related party transactions**

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

The Royal Wolverhampton School Enterprises Limited - a wholly owned subsidiary company of The Royal School, Wolverhampton. All transactions are conducted at arm's length and in accordance with the Free School's financial regulations and normal procurement procedures.

Transactions totaling £352,359 (2023: £352,359) relating to salary and occupancy costs incurred on behalf of the subsidiary were recharged to The Royal Wolverhampton School Enterprises Limited. There was an outstanding balance (net) due to the Free School at 31 August 2024 of £95,183 (2023: £72,024).

**28. Post balance sheet events**

The Royal School Wolverhampton has been in receipt of £499,000 additional funding post year end from the DfE, repayable over five years without interest from September 2026.

In October 2024, following a legal review by King's Counsel, an historical liability has been identified in respect of reconsideration of the requirement to contribute to the Local Government Pension Scheme for support staff following the conversion to an Academy. The potential extent of this historical liability has been discussed with the DfE and is being assessed. The DfE have indicated their support in managing this liability.

Further commentary on these events and the expected impact on the Free School are included within the going concern considerations in the Governors' Report.

**29. Agency arrangements**

The Free School distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2024 the Free School received £32,721 and disbursed £32,721 from the fund. An amount of £27,823 (2023: £20,609) is included in creditors relating to undistributed funds.

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**30. Principal subsidiaries**

The following was a subsidiary undertaking of the Free School:

Name	Company number	Class of shares	Holding	Included in consolidation
The Royal Wolverhampton School Enterprises Limited	04059224	Ordinary	100%	Yes

The financial results of the subsidiary, The Royal Wolverhampton School Enterprises Limited for the year were: Income £723,528, expenditure £750,201, resulting in a loss for the year of £26,673 and an increase in net liabilities to £41,125.

**31. Boarding school trading account**

	2024 £	2024 £	2023 £	2023 £
<b>Income</b>				
<b>Direct income</b>				
Fee income	1,237,822		1,232,875	
Other income	7,363		(2,600)	
<b>Total direct income</b>	<u>1,245,185</u>		<u>1,230,275</u>	
<b>Total income</b>		<b>1,245,185</b>		<b>1,230,275</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	34,403		3,112	
Other direct costs	30,470		34,111	
<b>Total direct expenditure</b>	<u>64,873</u>		<u>37,223</u>	
<b>Other expenditure</b>				
Other staff costs	580,760		599,908	
Premises costs	169,614		190,876	
Other support costs	342,221		308,868	
<b>Total other expenditure</b>	<u>1,092,595</u>		<u>1,099,652</u>	
<b>Total expenditure</b>		<u><b>1,157,468</b></u>		<u><b>1,136,875</b></u>
<b>Surplus from all sources</b>		<b>87,717</b>		<b>93,400</b>
<b>Boarding school balances at 1 September 2023</b>		<b>119,105</b>		<b>25,705</b>
<b>Boarding school balances at 31 August 2024</b>		<u><b>206,822</b></u>		<u><b>119,105</b></u>



