REGISTERED COMPANY NUMBER: 07645519 (England and Wales)

Report of the Trustees and

Financial Statements for the Year Ended 31 August 2022

for

Rooks Nest Academy

Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Rooks Nest Academy

Contents of the Financial Statements for the Year Ended 31 August 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 8
Governance Statement	9 to 12
Statement on Regularity, Propriety and Compliance	13
Statement of Trustees' Responsibilities	14
Report of the Independent Auditors	15 to 17
Independent Accountant's Report on Regularity	18 to 19
Statement of Financial Activities	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Cash Flow Statement	23
Notes to the Financial Statements	24 to 42

Rooks Nest Academy

Reference and Administrative Details
for the Year Ended 31 August 2022

MEMBERS	D Wooffindin E Amis-Hughes D Hennessey J W Butterworth J Yates
TRUSTEES	Father J J P Bish Mr R C Overton Miss K J Dawson Headteacher Mr P R Brennan Miss K J Firth Miss A Foster (appointed 15.3.22) Dr R Long (resigned 20.9.22) Miss J L Longfellow (appointed 15.3.22) Mr C Rowell Miss V Saville (resigned 11.7.22) Miss J L Smith (appointed 28.9.21) Miss L E Harper Mr J Yates (resigned 15.3.22) Ms S Parfitt (appointed 20.9.22) Mr K Rollerson (appointed 11.7.22)
COMPANY SECRETARY	Ms J F Hartley
SENIOR MANAGEMENT TEAM	K Dawson C Millful S Brooks L Harper S Dove G Whitehouse
REGISTERED OFFICE	Rooks Nest Academy Rooks Nest Road Wakefield West Yorkshire WF1 3DX
REGISTERED COMPANY NUMBER	07645519 (England and Wales)
AUDITORS	Harris & Co Limited Chartered Accountants & Statutory Auditor Marland House 13 Huddersfield Road Barnsley South Yorkshire, S70 2LW
SOLICITORS	Leeds City Council Legal Services Civic Hall Portland Crescent, Leeds, LS1 1UR
BANKERS	Virgin Money Northgate, Wakefield, WF1 1TA

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their annual report with the audited financial statements of Rooks Nest Academy (the Academy Trust) for the year ended 31 August 2022. The Trustees confirm that the annual report and financial statements of the Academy Trust comply with the current statutory requirements, the requirements of the Academy Trust's governing document, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective from 1 January 2019, and the Financial Reporting Standard 102 (FRS102).

The annual report serves the purposes of both a trustees report and a directors report under company law.

The trust operates an academy for Foundation Stage, Key Stage One and Key Stage Two pupils aged 3 to 11, with the addition of wrap around (before and after school) and holiday provision, serving a catchment area in eastern Outwood, north of Wakefield, West Yorkshire. It had a roll of 346 in the school census October 2022.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the charitable company is to advance education in the UK for the public benefit, in particular by maintaining and carrying on the academy, offering a broad and creative curriculum. The Academy provides excellent education, constantly striving to meet the needs of all students regardless of socio-economic background or ability.

The Academy has adopted the motto: 'Respect, Believe, Achieve'. At Rook's Nest Academy we believe that our pupils deserve to learn within a rich, inclusive and stimulating environment which has high expectations for all. We work together to challenge, motivate and inspire our scholars to become independent, enthusiastic and resilient.

The community of Rook's Nest Academy endeavours to foster respect, belief and achievement, where children will ultimately leave our care with a genuine love of learning. The Trustees whole purpose is to raise standards for all pupils by sustaining and enhancing performance and to develop the whole child.

Objectives, Strategies and Activities

The main objectives of the academy during the year ended 31 August 2022 are summarised below:

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

(Specific objectives for the Academy over the period are shown below).

Public Benefit

The trustees have had due regard to the guidance published by the Charity Commission on Public Benefit. The main public benefit delivered by the Trust is the provision of a high quality of education to its pupils. This has been evidenced through the results achieved and feedback from external assessments.

The predecessor school, Rook's Nest J and I School, was judged as outstanding when inspected in October 2007, and standards continued to be very high thereafter. The predecessor school converted to an Academy in September 2011 as one which replaced a school judged to be outstanding at its most recent Ofsted inspection.

OBJECTIVES AND ACTIVITIES

Public Benefit - continued
Under the Education Act 2011, most schools previously judged to be outstanding were exempted from routine inspection. This means they will not be subject to inspection at regular intervals. Interim assessment in 2011 indicated that performance had been maintained.

Rooks Nest Early-Birds was judged as outstanding overall at the last inspection in 2011.

The Trustees keep the school's ongoing achievement and performance under scrutiny to ensure aims and objectives are being met for the Public Benefit. The Strategic Report below indicates that the school continues to attain high standards.

STRATEGIC REPORT

Achievement and performance
Number on roll (2021-22) 346

Early Years

	2022 National	2022 School
	65%	64%

Y1 Phonics

	2022 National	2022 School
	89%	76%

KS1 Results

	2022 National	2022 School data
Reading	67%	64%
Writing	58%	40%
Maths	68%	69%
R/W/M Combined	53%	38%

KS2 Results

	2022 National	2022 School data
Reading	74%	93%
Writing	69%	89%
Maths	71%	89%
R/W/M Combined	59%	84%

KS2 Progress data

	2022 National	2022 School data
Reading	0	2.0
Writing	0	-0.3
Maths	0	1.8

Key Performance Indicators

READING
- To develop a culture where books and reading are second nature to children.
- Ensure opportunities are embedded throughout the curriculum and the joy of reading is celebrated.
- Ensure pupils/parents understand how reading underpins life-long learning.

MATHS
- To develop fluency of basic skills in mathematics throughout the Academy.
- Ensure children have a solid foundation/ tool kit of mathematical skills and knowledge to build on.
- To create a community of resilient, confident mathematicians.
- Ensure a sound progression through the Key Stages which is reflected in data.

STRATEGIC REPORT

Key Performance Indicators - continued

EARLY YEARS
- To embed the Early Years Curriculum using the new Development Matters materials.
- Use the provision and NELI intervention to increase/improve speech, language and vocabulary skills, especially in less confident and EAL children.
- Provide a language rich environment.
- Crete/embed a curriculum which is led by children's prior knowledge and interests.
- Embed secure assessment/observations/knowledge of all children in Early Years.

LCC IMPLEMENTATION
- Focus on the implementation of the Rook's Nest Curriculum which ensures children are taught in a tailored, meaningful way that builds on their skills and knowledge of different subjects.
- Re-establish the Academy's motivational timetable of curriculum areas, supported by enrichment activities, parental involvement, out-of-class learning and first-hand experiences.
- Subject coordinators to be ambassadors for their areas.

Whilst the necessary main focus has been on our own school, and we are no longer formally involved in the improvement of other schools and have no formal links with any other Academy Trusts, the Trustees have encouraged the development of closer links with other local schools for mutual support and encouragement. This has led to the adoption of a memorandum of understanding to form the Outwood Together partnership.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. In the longer term, pressures from unfunded teachers' and support staff pay awards together with significantly increased energy costs (for which some government support is available but only until March 2023) and general inflation are creating unsustainable pressures for schools and academy trusts. Without increases in per pupil funding to offset these cost increases, there is uncertainty around the medium to long-term outlook for many schools and trusts, including our own. This is a sector-wide issue that will need to be addressed by funding decisions from central government. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The majority of the Academy Trust's income is obtained from the Education and Skills Funding Agency in the form of the General Annual Grant (GAG). The Academy Trust also received other central government grants such as the Pupil Premium, Sports Premium, Universal Infant Free School Meals, Recovery Premium and National Tutoring Grant. In accordance with the Statement of Recommended Practice, this income is disclosed as restricted funding.

During the year ended 31st August 2022, total expenditure (including depreciation) exceeded total incoming resources (including capital grants) by £102k. However, after excluding the LGPS pension adjustments and fixed asset fund movements, the Academy made an in year surplus of £42k on general funds.

The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Total fund balances at 31 August 2022 totalled £2,350k, including £499k of unrestricted general funds and £0 of restricted general funds. The fixed asset fund balance was £1,851k and there was no deficit on pension reserve, meaning the pension reserve was £0.

Reserves policy and financial position

The Trustees will review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Reserves are held to ensure that the Academy has sufficient resources to continue to advance the education of pupils.

STRATEGIC REPORT

Financial position
In the opinion of the trustees the Academy is in a strong financial position.

Investment Policy
As specified in Articles of Association 5 (m) to 5 (o) the Academy may deposit or invest funds not immediately required. The Academy does not have an investment policy as currently it has no investments and its immediate reserves are committed to support the needs of pupils at the Academy.

Principal Risks and Uncertainties
The Trustees have implemented a number of systems to assess risks that the academy faces, especially in operational areas (e.g. in relation to teaching, health & safety such as COVID19, bullying and school trips) and in relation to the control of finance. There are systems in place to minimise risks, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (e.g. the work of the Responsible Officer and Governor responsible for finance). Where significant financial risk still remains the Trustees have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution
The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Rooks Nest Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Rooks Nest Academy.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

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

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

Provided that:

a) any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not
b) such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees
As laid down in the Articles of Association, the Academy shall have the following Trustees:

- 1 Trustee, appointed by the Members under Article 50
- 4 Parent Trustees appointed under Articles 53-58
- 3 Staff Trustees appointed under Article 58A (including the Headteacher who under Article 52 shall be treated for all purposes as ex-officio)
- 4 Community Trustees under Article 58B
- any additional Trustees, if appointed under Article 62, 62A or 68A
- and any further Trustees, if appointed under Article 63 or Article 68A.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment and Appointment or Election of Trustees - continued
Subject to Articles 57 & 58, the Parent Trustee(s) shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he is elected. The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot. The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having his ballot paper returned to the Academy by a registered pupil at the Academy.

The Board of Trustees shall make all necessary arrangements for, and determine matters relating to, the election and removal of Staff Trustees. No more than one third of the total number of individuals appointed as Trustees shall be employees of the Academy (including the Headteacher). The Headteacher shall be treated for all purposes as being an ex officio Trustee.

The Community Trustees may be appointed by the Board of Trustees provided that the person who is appointed as a Community Trustee is:

a) a person who lives or works in the community served by the Academy; or
b) a person who in the opinion of the Board of Trustees, is committed to the government and success of the Academy.

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

The Secretary of State may appoint additional Trustees.

Term of Office
The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Chairman and Vice-Chairman of the Trustees
The Trustees shall each school year, at their first meeting in that year, elect a chairman and a vice-chairman from among their number. A Trustee who is employed by the Academy shall not be eligible for election as chairman or vice-chairman.

Policies and Procedures Adopted for the Induction and Training of Trustees
The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and finance matters. All new Trustees will be given a tour of the Academy and the chance to meet with the staff and pupils. All Trustees are provided with an induction pack which includes copies of policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as Trustees.

Organisational Structure
The Members of the Academy Trust have a different status from the Trustees. The Members are the subscribers to the Trust's memorandum of association, and any other individuals permitted to become Members under its articles of association. Members have an overview of the governance arrangements of the trust and have the power to appoint trustees and remove these trustees. Members can amend the articles and may do so to support stronger governance arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure - continued

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of results and budgets and making major decisions about the direction of the Academy, capital expenditure and staff appointments. They are the people responsible under the Academy Trust's Articles of Association for controlling its management and administration. They have responsibility for directing its affairs, and for ensuring that it is solvent, well-run, and delivering the trust's charitable outcomes for the benefit of the public. The Board of Trustees meets every two months and its committees and working parties meet as necessary. This is the same body of people as both the directors of the company and the governors of the Academy; these words are used interchangeably.

The Trustees have recruited and appointed a Headteacher to be responsible for all aspects of the day to day running of the Academy, implementing the policies laid down by the Trustees and reporting back to them, including making recommendations about the development of particular policies and the general improvement of the Academy. There is a Deputy Headteacher to assist the Headteacher. Other managers are appointed to areas of particular responsibility under the direction of the Headteacher. The Headteacher is the accounting officer and is responsible for the authorisation of spending within agreed budgets (with the assistance of the Business Manager) and for the appointment of staff, though appointment boards always contain a Trustee.

Arrangements for setting pay and remuneration of key management personnel

The academy reviews its Teacher Appraisal and Pay Policy on an annual basis, which is in line with Local Authority and Trade Union recommendations. It follows an appraisal cycle which is monitored and approved by the Personnel and Resources Committee. The Headteacher is responsible for all aspects of the day to day running of the Academy, implementing the policies laid down by the Trustees and reporting back to them, including making recommendations about staffing pay increments.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information in Schedule 2 of the Regulations. There were no relevant union officials at the Academy Trust during 1 September 2021 to 31 August 2022.

Connected Organisations, including Related Party Relationships and Conflicts of Interest

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local, public and private organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. As a Governing Body we are keen to ensure that there are no conflicts of interest, and this is included in the Governor Code of Conduct that all Governors sign and agree each year.

Details of transactions with related parties are included in the notes of the accounts.

The Academy participates informally where appropriate in local networks operating within the pyramid and Local Education Authority area.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

FUNDRAISING

The Academy runs fundraising activities throughout the year, supported by a parent-working group, to provide funds for specific areas of purchase. Over the period, funds were used to purchase extra reading materials, outdoor reading sheds and Early Years equipment. Fundraising has been returned to a pre-COVID 19 position this financial year with opportunities to meet together for discos and fayres.

PLANS FOR FUTURE PERIODS

We will provide the highest educational opportunities for all children as well as providing professional development for all teaching and support staff so that our Academy continues to be self-developing and self-supporting in the future.

PLANS FOR FUTURE PERIODS - continued

The Headteacher will continue to monitor the overall situation, develop the management team and make recommendations to the Trustees about various aspects of the future development of the Academy.
We shall keep our arrangements for Governor Training under review and seek to ensure that Trustees are kept fully up to date with statutory requirements, guidance and general information from the Department for Education, Education & Skills Funding Agency etc.

We shall continue to improve and maintain the buildings to provide the best possible facilities for our pupils and staff. We shall seek to co-operate as fully as possible with other schools and academies within the Outwood Together Partnership.

We shall seek to justify our previous Ofsted ratings as "outstanding" in all areas.

AUDITORS

Harris & Co Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 auditor is unaware; and
- The Trustees' have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 December 2022 and signed on the board's behalf by:

.....
Father J Bish – Chair of Trustees

Governance Statement
for the Year Ended 31 August 2022

Scope of Responsibility
As Trustees, we acknowledge we have overall responsibility for ensuring that Rooks Nest Academy 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.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Rooks Nest Academy 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 six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Father J Bish	6	6
Ms K Dawson	6	6
Mrs K Firth	4	6
Mrs L Harper	1	1
Dr R Long	2	6
J Smith	3	5
Mr J Yates	2	3
Mr R Overton	6	6
Mr C Rowell	5	6
Mrs V Saville	3	5
Mr P Brennan	5	6
A Foster	2	3
J Longfellow	2	3
K Rollerson	1	1

Review of Governance
In 2017 the Academy undertook an external review of Governance carried out by the Local Authority. No areas were identified for improvement.

The Personnel and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to manage the Academy's resources and finances efficiently and effectively.

Review of Governance - continued
Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ms K Dawson	3	3
Mr R Overton	3	3
Mr C Rowell	3	3
Mr J Yates	2	3
Ms K Firth	3	3
J Longfellow	1	1
Mrs V Saville	1	2
Mrs G Whitehouse (Business Manager)	3	3

P&R issues were also included with the meeting of Trustees in July 2021 rather than as a separate meeting.

Review of Value for Money
As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Ensuring 3 comparable quotes are obtained for items over a set value
- Giving careful consideration to spending to ensure it is used to facilitate the best outcomes for children's learning
- Reconciling the budget in line with the Academy Improvement Plan

Specific examples where value for money has been considered and the above practices implemented include:

- CIF bid accepted after analysis of provisions and used to ensure improvements to security fencing were obtained.
- Utilities have been purchased as part of a consortium to ensure economies of scale.
- Smartboards were purchased for the Academy on a lease agreement, after considerable review of products, services and conditions of supply to ensure best value for the Academy and support for users.
- Additional food suppliers have been sought to ensure best value and costs for the school meals provisions.
- re-negotiation of the lease for the photocopier in March 2022 which ensured we have a new photocopier and confirmed prices for the supply and copy costs which are lower then the previous arrangement

The Purpose of the System of Internal Control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company 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 Rooks Nest Academy for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The Risk and Control Framework - continued

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

Internal Scruitiny is being undertaken by School Business Services (SBS) who hold 3 reviews annually.

The internal scrutiny role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. During the year, the SBS reported to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. In particular, checks carried out in the current period included;

- Payroll
- Purchases
- Procurement

A report was produced after each review and these have been shared with P&R and the Auditors.

Governance Statement
for the Year Ended 31 August 2022

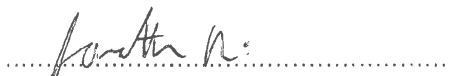
Review of Effectiveness

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

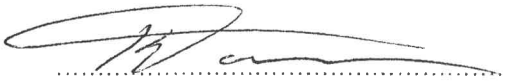
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the SLT within the academy trust who have responsibility for the development and maintenance of the internal control framework.

All the recommendations suggested after the internal review have been put into place.

Approved by order of the members of the board of trustees on 12 December 2022 and signed on its behalf by:



Father J Bish – Chair of Trustees



K Dawson - Accounting Officer

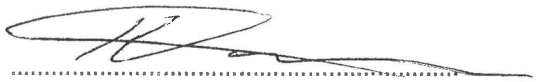
Rooks Nest Academy

Statement on Regularity, Propriety and Compliance for the Year Ended 31 August 2022

As accounting officer of Rooks Nest Academy, I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance have been discovered to date. Management accounts were not prepared that were compliant with the requirements of section 2.21 of the Academy Trust Handbook. The Academy Trust is in the process of implementing a new finance system which will generate management accounts that are compliant with the Academy Trust Handbook. If any further instances of non-compliance are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



K Dawson - Accounting Officer

12 December 2022

Statement of Trustees' Responsibilities for the Year Ended 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 12 December 2022 and signed on its behalf by:

.....
Father J Bish – Chair of Trustees

Report of the Independent Auditors to the Members of Rooks Nest Academy

Opinion

We have audited the financial statements of Rooks Nest Academy (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

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

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

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

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risk related to fraud or non-compliance with laws & regulations;
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act, UK Generally Accepted Accounting Practice, and the Education & Skills Funding Agency's (ESFA's) Academy Trust Handbook and Accounts Direction.

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. This description forms part of our Report of the Independent Auditors.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing the judgements used in accounting estimates to assess whether these may be indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

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

Ian Bragger

Ian Bragger FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 12 December 2022

Independent Reporting Accountant's Assurance Report on Regularity to Rooks Nest Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rooks Nest Academy during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Rooks Nest Academy's accounting officer and the reporting accountant
The accounting officer is responsible, under the requirements of Rooks Nest Academy's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach
We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- evaluation of the general control environment of the Academy Trust;
- assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- consideration of whether the activity is permissible within the Academy Trust's framework of authorities.

Independent Reporting Accountant's Assurance Report on Regularity to Rooks Nest Academy and the Education and Skills Funding Agency

Conclusion

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

As is noted on page 13 in the Accounting Officers Statement on Regularity, Propriety and Compliance, management accounts were not prepared that were compliant with the requirements of section 2.21 of the Academy Trust Handbook.

Harris+Co

Harris & Co Limited
Chartered Accountants
Reporting Accountant
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 12 December 2022

Rooks Nest Academy

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022

	Notes	Unrestricted fund £'000	Restricted General funds £'000	Restricted Fixed Asset fund £'000	2022 Total funds £'000	2021 Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	7	-	101	107	15
Charitable activities						
Funding for the academy's educational operations	3	62	1,654	-	1,716	1,644
Other trading activities	4	146	-	-	146	118
Investment income	5	2	-	-	2	-
Total		217	1,654	101	1,971	1,777
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	7	165	1,832	76	2,073	1,967
Total		165	1,832	76	2,073	1,967
NET INCOME/(EXPENDITURE)		52	(179)	25	(102)	(190)
Transfers between funds	18	-	(35)	35	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	1,807	-	1,807	150
Net movement in funds		52	1,594	60	1,705	(40)
RECONCILIATION OF FUNDS						
Total funds brought forward		445	(1,594)	1,792	643	683
TOTAL FUNDS CARRIED FORWARD		497	-	1,852	2,348	643

The notes form part of these financial statements

Rooks Nest Academy

Balance Sheet
31 August 2022

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible assets	12	1,852	1,791
CURRENT ASSETS			
Stocks	13	1	1
Debtors	14	70	30
Cash at bank		631	513
		702	544
CREDITORS			
Amounts falling due within one year	15	(206)	(88)
NET CURRENT ASSETS		496	456
TOTAL ASSETS LESS CURRENT LIABILITIES		2,348	2,247
PENSION LIABILITY	19	-	(1,604)
NET ASSETS		2,348	643
FUNDS	18		
Restricted funds:			
Restricted General		-	10
Restricted FA		1,852	1,792
Pension		-	(1,604)
		1,852	198
Unrestricted funds:			
General fund		497	445
TOTAL FUNDS		2,348	643

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2022 and were signed on its behalf by:

.....
Father J Bish – Chair of Trustees

The notes form part of these financial statements

Rooks Nest Academy

Cash Flow Statement
for the Year Ended 31 August 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Cash generated from operations	1	150	47
Net cash provided by operating activities		150	47
Cash flows from investing activities			
Purchase of tangible fixed assets		(136)	(14)
Capital grants from DfE/EFA		101	12
Interest received		2	-
Net cash used in investing activities		(33)	(2)
Change in cash and cash equivalents in the reporting period		117	45
Cash and cash equivalents at the beginning of the reporting period		513	468
Cash and cash equivalents at the end of the reporting period		631	513

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 August 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(102)	(190)
Adjustments for:		
Depreciation charges	76	78
Capital grants from DfE/ESFA	(101)	(12)
Interest received	(2)	-
Increase in debtors	(40)	(6)
Increase in creditors	116	2
Difference between pension charge and cash contributions	203	175
Net cash provided by operations	150	47

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21 £'000	Cash flow £'000	At 31/8/22 £'000
Net cash			
Cash at bank	513	118	631
	513	118	631
Total	513	118	631

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Rooks Nest Academy constitutes a public benefit entity as defined by FRS 102.

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

In the longer term, pressures from unfunded teachers' and support staff pay awards together with significantly increased energy costs and general inflation are creating unsustainable pressures for schools and academy trusts. Without increases in per pupil funding to offset these cost increases, there is uncertainty around the medium to long-term outlook for many schools and trusts, including our own. This is a sector-wide issue that will need to be addressed by funding decisions from central government. We welcome the news in the Autumn Statement of additional monies for schools and trusts and we wait to see how this will impact on the academy trust.

Critical accounting judgements and key sources of estimation uncertainty
Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the accounts, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:
At 31 August 2022 the LGPS valuation was not in deficit. The actuary valuation calculated an asset, but as the Academy Trust has received no indication that it will receive refunds from the scheme or reduced contributions going forward, in line with paragraph 28.22 of FRS102 an asset has not been recognised in the balance sheet. Therefore the pension fund shows as £0 on the balance sheet at 31 August 2022.

continued...

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty - continued
Capital grants, including those from the Condition Improvement Fund, 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 on a receivable basis and upon entitlement, and not deferred over the life of the asset on which they are expended. Where entitlement occurs before income is received, the income is accrued.

Expenditure incurred from capital grant income is recognised either through the Statement of Financial Activities or capitalised on the Balance Sheet, depending on its nature. Expenditure is capitalised where the expenditure provides incremental economic benefits to the entity or if a separate component is replaced. Where the expenditure is in respect of repairs and maintenance, or an asset which may have to be replaced at regular intervals, expenditure is written off through the Statement of Financial Activities. Spend from CIF grants in the year ended 31 August 2022 has been capitalised on the judgement that the spend meets the criteria for being capitalised.

Income and debtors
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Expenditure and liabilities and provisions
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.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure and liabilities and provisions
Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- Over the life of the lease straight line
Improvements to property	- 2% on cost straight line
Fixtures and fittings	- 20% on cost straight line
Computer equipment	- Straight line over 3 years

The buildings within leasehold land and buildings are being depreciated over 18 years, being the remainder on the life of the buildings at the point of conversion to an Academy Trust. The land is being depreciated over 125 years.

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet.

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

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

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

continued...

1. ACCOUNTING POLICIES - continued

Financial instruments - continued
Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in the notes to the financial statements. 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.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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

continued...

1. ACCOUNTING POLICIES - continued

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

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

Cash at bank
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.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Gifts	-	-	-	-
Donations	7	-	7	3
Grants	-	101	101	12
	7	101	107	15

Grants received, included in the above, are as follows:

	2022 £'000	2021 £'000
ESFA Capital	101	12

continued...

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
DfE/ESFA grants				
General Annual Grant(GAG)	-	1,354	1,354	1,280
Other DfE/EFSA grants	-	22	22	36
Pupil Premium	-	40	40	34
UIFSM	-	41	41	51
Supplementary Grant/Pay and Pensions Grant	-	22	22	52
Recovery Premium, national tutoring/catch-up premium	-	7	7	26
	-	1,486	1,486	1,479
Other Government grants				
LA Grants - SEN	-	26	26	-
Other LA	-	141	141	134
Other government grants	-	1	1	-
	-	168	168	134
Other income from the academy's educational operations	62	-	62	31
	62	1,654	1,716	1,644

There are no unfulfilled conditions at the year end with regards to the amounts included in the above government grants. The recovery premium and national tutoring funding was spent on additional staffing costs.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Other events and activities	138	-	138	109
Consultancy	3	-	3	4
Other	5	-	5	5
	146	-	146	118

continued...

5. INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Deposit account interest	2	-	2	-

6. EXPENDITURE

	Non-pay expenditure			2022	2021
	Staff costs £'000	Premises £'000	Other costs £'000	Total £'000	Total £'000
Charitable activities					
Academy's educational operations					
Direct costs	1,490	76	131	1,697	1,384
Allocated support costs	201	90	85	376	583
	1,691	166	216	2,073	1,967

Net income/(expenditure) is stated after charging/(crediting):

	2022 £'000	2021 £'000
Auditors' remuneration	9	6
Auditors' remuneration for non audit work	2	3
Depreciation - owned assets	75	79
Other operating leases	6	4

In 2021, of the total expenditure, £67k was to unrestricted funds and £1,960k was to restricted funds.

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Direct costs	-	1,697	1,697	1,384
Support costs	165	211	376	583
	165	1,908	2,073	1,967

	2022 Total £'000	2021 Total £'000
Analysis of support costs		
Support staff costs	201	439
Technology costs	7	-
Premises costs	82	69
Other support costs	67	66
Governance costs	19	9
Total support costs	376	583

continued...

8. STAFF COSTS

	2022	2021
	£'000	£'000
Wages and salaries	1,159	1,148
Social security costs	104	96
Operating costs of defined benefit pension schemes	418	420
	1,681	1,664
Supply teacher costs	10	-
	1,691	1,664

Included in wages and salaries is £27,000 (2021: £26,000) relating to pension interest and staff restructuring costs of £nil (2021: nil).

There are no severance payments in 2022 or 2021.

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2022	2021
Teaching and educational support	32	28
Administration and support	11	15
Management	7	7
	50	50

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

	2022	2021
£70,001 - £80,000	1	1

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust for the year was £295,617 (2021: £294,241).

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

		2022	2021
		£	£
K Dawson	Remuneration	70,000-75,000	70,000-75,000
	Pension contributions paid	15,000-20,000	15,000-20,000
V Saville	Remuneration	25,000-30,000	25,000-30,000
	Pension contributions paid	0,000-5,000	5,000-10,000
L Harper	Remuneration	40,000-45,000	40,000-45,000
	Pension contributions paid	10,000-15,000	10,000-15,000
J Smith	Remuneration	40,000-45,000	0-5,000
	Pension contributions paid	5,000-10,000	0-5,000

Please note that J Smith was not a trustee in 2021.

During the year ended 31 August 2022, expenses of £126 (2021: £nil) were reimbursed to 1 trustee.

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10. TRUSTEES' AND OFFICERS' INSURANCE

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted General funds £'000	Restricted Fixed Asset fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	3	-	12	15
Charitable activities				
Funding for the academy's educational operations	-	1,644	-	1,644
Other trading activities	106	12	-	118
Total	109	1,656	12	1,747
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	67	1,821	79	1,967
Total	67	1,821	79	1,967
NET INCOME/(EXPENDITURE)	42	(166)	(67)	(190)
Transfers between funds	-	(2)	2	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	150	-	150
Net movement in funds	42	(18)	(65)	(40)
RECONCILIATION OF FUNDS				
Total funds brought forward	403	(1,576)	1,856	683
TOTAL FUNDS CARRIED FORWARD	445	(1,594)	1,791	643

continued...

12. TANGIBLE FIXED ASSETS

	Long leasehold £'000	Improvements to property £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2021	1,704	692	139	77	2,612
Additions	-	134	-	2	136
At 31 August 2022	1,704	826	139	79	2,748
DEPRECIATION					
At 1 September 2021	531	89	136	65	821
Charge for year	53	14	1	7	75
At 31 August 2022	584	103	137	72	896
NET BOOK VALUE					
At 31 August 2022	1,120	723	2	7	1,852
At 31 August 2021	1,173	603	3	12	1,791

13. STOCKS

	2022 £'000	2021 £'000
Stocks	1	1

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
VAT	31	4
Prepayments and accrued income	39	26
	70	30

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade creditors	101	(1)
Social security and other taxes	24	29
Other creditors	9	10
Accrued expenses	47	9
Deferred income	25	41
	206	88

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

	2022	2021
Deferred income	£000	£000
Deferred income as at 1 September 2021	41	41
Resources deferred during the year	35	41
Amounts released from previous years	(41)	(41)
Deferred income as at 31 August 2022	35	41

Deferred income at 31 August 2022 relates to Universal Infant Free School Meals funding (£25k) that is received in advance but is to be spent on free school meals starting from September 2022, and income for trips (£10k) received for the 22/23 year.

16. 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 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 cease to be a member.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				2022
	Unrestricted fund	Restricted General funds	Restricted Fixed Asset fund	Total funds
	£'000	£'000	£'000	£'000
Fixed assets	-	-	1,852	1,852
Current assets	497	206	-	702
Current liabilities	-	(206)	-	(206)
Pension liability	-	-	-	-
	497	-	1,852	2,348

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

				2021
	Unrestricted fund	Restricted General funds	Restricted Fixed Asset fund	Total funds
	£'000	£'000	£'000	£'000
Fixed assets	-	-	1,791	1,791
Current assets	445	98	1	544
Current liabilities	-	(88)	-	(88)
Pension liability	-	(1,604)	-	(1,604)
	445	(1,594)	1,792	643

continued...

18. MOVEMENT IN FUNDS

	Balance at 1st September 2021 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	Balance at 31st August 2022 £'000
Restricted general funds						
General Annual Grant (GAG)	11	1,354	(1,330)	(35)	-	-
Pupil Premium	-	40	(40)	-	-	-
Other DfE/ESFA grants	-	92	(92)	-	-	-
Other restricted grants	-	168	(168)		-	-
Pension	(1,604)		(203)	-	1,807	-
	(1,593)	1,654	(1,833)	(35)	1,807	-
Restricted fixed asset funds						
Assets transferred on conversion	1,172		(23)	-	-	1,149
DfE/ESFA and other Grants	619	101	(53)	35	-	702
	1,791	101	(76)	35	-	1,851
Total restricted funds	**198**	**1,755**	**(1,909)**	**-**	**1,807**	**1,851**
Total unrestricted funds	446	217	(164)		-	499
Total funds	**644**	**1,972**	**(2,073)**	**-**	**1,807**	**2,350**

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Balance at 1st September 2020 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	Balance at 31st August 2021 £'000
Restricted general funds						
General Annual Grant (GAG)	-	1,280	(1,267)	(2)	-	11
Pupil Premium	-	34	(34)	-	-	-
Other DfE/ESFA grants	3	165	(168)	-	-	-
Other restricted grants	-	177	(177)	-	-	-
Pension	(1,579)	-	(175)		150	(1,604)
	(1,576)	1,656	(1,821)	(2)	150	(1,593)
Restricted fixed asset funds						
Assets transferred on conversion	1,226	-	(54)	-	-	1,172
DfE/ESFA and other Grants	630	12	(25)	2	-	619
	1,856	12	(79)	2	-	1,791
Total restricted funds	**280**	**1,668**	**(1,900)**	**-**	**150**	**198**
Total unrestricted funds	403	110	(67)			446
Total funds	**683**	**1,778**	**(1,967)**	**-**	**150**	**644**

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

1) Restricted general funds must be used for the normal running costs of the Academy in line with the Master Funding Agreement and restrictions from other sources of funding. Any transfers between restricted funds and restricted fixed asset funds relate to fixed assets purchased from GAG.

2) Restricted fixed asset funds are used solely for capital purposes in line with the strategic objectives of the Academy.

The restricted pension fund was a deficit inherited upon conversion to Academy status. At 31 August 2022 the pension was not in deficit. The actuary valuation calculated an asset, but as the Academy Trust has received no indication that it will receive refunds from the scheme or reduced contributions going forward, in line with paragraph 28.22 of FRS102 an asset has not been recognised in the balance sheet. Therefore, the pension fund shows as £0 at 31 August 2022. The Governors will continue to monitor this situation closely so that the Academy can continue to meet the cash funding requirement of the pension fund.

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

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19. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £8,860 were payable to the schemes at 31 August 2022 (2021 - £9,403) and are included within creditors.

Teachers' pension scheme

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

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

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19. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £150,459 (2021 - £156,775).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the asserts held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £118,193 (2021 - £117,000), of which employer's contributions totalled £89,882 (2021 - £89,000 and employees' contributions totalled £28,311 (2021 - £28,000). The agreed contribution rates for future years are 18.3% for employers and 5.5 to 12.5% for employees.

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

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Present value of funded obligations	(2,466)	(4,128)
Fair value of plan assets	2,466	2,524
	-	(1,604)
Present value of unfunded obligations	-	-
Deficit	-	(1,604)
Net liability	-	(1,604)

continued...

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Current service cost	267	238
Net interest from net defined benefit asset/liability	27	26
Past service cost	-	-
	294	264
Actual return on plan assets	23	441

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Opening defined benefit obligation	4,128	3,589
Current service cost	267	238
Contributions by scheme participants	29	28
Interest cost	69	61
Actuarial losses/(gains)	(1,826)	256
Benefits paid	(201)	(44)
	2,466	4,128

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Opening fair value of scheme assets	2,524	2,010
Contributions by employer	91	89
Contributions by scheme participants	29	28
Expected return	42	35
Actuarial gains/(losses)	(19)	406
Benefits paid	(201)	(44)
	2,466	2,524

continued...

19. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Actuarial gains/(losses)	1,807	150
	1,807	150

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Equities	1,970	2,024
Government Bonds	158	202
Other Bonds	106	111
Property	96	96
Cash/Liquidity	99	56
Other	37	35
	2,466	2,524

Actual return on scheme assets was £23,000 (2021: £441,000).

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021
Discount rate	4.10%	1.70%
Future salary increases	3.95%	3.85%
Future pension increases	2.70%	2.60%
Inflation assumption (CPI)	2.70%	2.60%
Pensions accounts revaluation rate	2.70%	2.60%

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

Retiring today		
Males	21.8	21.9
Females	24.6	24.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.7	25.8

continued...

19. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

	2022	2021
	£'000	£'000
Discount rate +0.1%	(57)	(99)
Discount rate -0.1%	60	103
Mortality assumption - 1 year increase	(67)	(157)
Mortality assumption - 1 year decrease	67	157
CPI rate +0.1%	48	83
CPI rate -0.1%	(48)	(83)

20. CAPITAL COMMITMENTS

	2022	2021
	£'000	£'000
Contracted but not provided for in the financial statements	-	-

21. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£'000	£'000
Within one year	7	2
Between one and five years	18	-
	25	2

22. RELATED PARTY DISCLOSURES

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

Mrs Overton, spouse of Mr Overton, a trustee, is employed by the academy trust as a teaching assistant. Mrs Overton is paid within the normal pay scale for her role and receives no special treatment as a result of her connection to a trustee.

Mrs Millful, spouse of Mr Millful, deputy headteacher, is employed by the academy trust as a teacher. Mrs Millful is paid within the normal pay scale for her role and receives no special treatment as a result of her connection to a member of the key management personnel.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.

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23. POST BALANCE SHEET EVENTS

On 1st September 2022, the running and operations of Rooks Nest Pre-School was taken over by Rooks Nest Academy. The trade and operations transferred from the Rooks Nest Pre-School charity to Rooks Nest Academy as of 1st September 2022 and the pre-school became part of the Academy Trust.

Due to the timing of this conversion, an accurate final position of the fair value of all assets and liabilities transferred into the Trust was not available at the date of approval of these financial statements.