REGISTERED COMPANY NUMBER: 07645519 (England and Wales)

Report of the Trustees and

Financial Statements for the Year Ended 31 August 2023

for

Rooks Nest Academy

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

Rooks Nest Academy

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Rooks Nest Academy

Reference and Administrative Details
for the Year Ended 31 August 2023

MEMBERS	D Hennessey J W Butterworth D Woffindin Joe Yates Father J J P Bish
TRUSTEES	Father J J P Bish (resigned as Chair 17.1.23) Mr R C Overton Miss K J Dawson Headteacher Mr P R Brennan Miss K J Firth Miss A Foster Dr R Long (resigned 20.9.22) Miss J L Longfellow (appointed Chair 17.1.23) Mr C Rowell (resigned 17.1.23) Miss J L Smith Ms S Parfitt (appointed 20.9.22) (resigned 16.5.23) Mr K Rollerson (resigned 17.1.23) Ms N Lomas (appointed 17.1.23) Ms S J Shaw (appointed 17.1.23) Ms R L Steel (appointed 17.1.23) Mrs L E Harper (appointed 18.10.22)
COMPANY SECRETARY	Ms J F Hartley
SENIOR MANAGEMENT TEAM	K Dawson (Headteacher) C Milfull (Deputy Headteacher) L Harper (Key Stage Two Leader until Oct 2022) S Brooks (Inclusion Manager) J Smith (Early Reading Leader) Laura McGregor (EYFS Leader May 2023) G Whitehouse (Business Manager)
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
BANKERS	Virgin Money, Northgate, Wakefield WF1 1TA

Report of the Trustees
for the Year Ended 31 August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

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 2023. 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 2015, 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.

In September 2022 the Academy began educating 2 year olds after re registering and the TUPE of pre-school staff. This meant that the trust operated as an academy for 2s and Rising 3s, Foundation Stage, Key Stage One and Key Stage Two pupils aged 2 to 11, with the addition of wrap around provision (before and after school), serving a catchment area in eastern Outwood, north of Wakefield, West Yorkshire. It had a roll of 359 in the school census October 2023.

OBJECTIVES AND ACTIVITIES

Objectives 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 2023 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.)

OBJECTIVES AND ACTIVITIES

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.including the Ofsted Inspection carried out in March 2023.

In the Inspection the academy received Good in all areas: "Pupils enjoy coming to this inclusive and welcoming school. Leaders have high expectations for pupils, both academically and personally. Pupils are polite and respectful. Positive relationships are enjoyed throughout school. Older pupils provide positive role models for younger pupils. Staff are committed to fostering a love of learning that will last the pupils a lifetime.".

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. Osted reported: "The governors understand their roles and responsibilities. They have a range of backgrounds and skills and ensure that they provide an appropriate balance of support and challenge to school leaders.".

FUNDRAISING

The Academy runs fundraising activities throughout the year to provide funds for specific areas of purchase. Over the period, funds were used to purchase extra reading materials, Early Years resources and furniture, Special Educational Needs resources and items to furnish the newly established Rainbow room.

ACHIEVEMENT AND PERFORMANCE

Achievement and performance

Early Years

	2023 National	2023 School
	67%	67%

Y1 Phonics

	2023 National	2023 School
	79%	76%

KS1 Results

	2023 National	2023 School data
Reading	68%	64%
Writing	60%	33%
Maths	70%	64%
R/W/M Combined	56%	29%

KS2 Results

	2023 National	2023 School data
Reading	73%	93%
Writing	71%	93%
Maths	73%	91%
R/W/M Combined	59%	91%

KS2 Progress data

	2023 National	2022 School data
Reading	0	4.0
Writing	0	3.9
Maths	0	4.8

Specific objectives for the Academy over the period 2022/23

PRE 5 EDUCATION - BUILDING BLOCKS TO LEARNING
To ensure subject leaders have knowledge of the Early Years curriculum and stages of development in their linked subject area from: Birth to 3, 3-4, Reception and ELG's.
Subject leaders to be familiar with the early learning experiences provided from 2 years old and how this then progresses and feeds into the next steps of the KS1 and KS2 curriculum.

EARLY READING AND PHONICS IMPACTING ON WRITING
To develop fluency of writing skills throughout the Academy. Ensure that pupils not meeting expected reading and phonics skills at the end of Year 2 in 2021-2022 are given intensive support to catch up at the beginning of the year using the Little Wandle programme. Apply the language used in Little Wandle lessons to develop consistency and aid writing fluency.
Develop the use of cross curricular resources to support the Learning Challenge Curriculum basis to the writing curriculum.
Develop higher order writing skills based on language and sentence structure to promote greater depth writing through the Key Stages.

BASIC MATHS SKILLS
To ensure a calculation policy identifies key areas of learning that will develop basic numerical skills from early EYFS to Upper KS2. Planned, logical and sequenced teaching so that knowledge and skills build on previous learning and move towards defined end points for each age group. Ensure that "Big Maths/Little Maths" strategies (such as Beat That) are being taught in a way that supports ongoing review and reinforcement of skills and knowledge. Provide consistent and well-organised opportunities for Y4 children to excel in end of year multiplication testing.

CURRICULUM THREADING - SCIENCE
To ensure curriculum leaders have an expert knowledge of their subject over all the key stages (including pre-school) . Leaders should understand and be able to communicate to others how key skills and knowledge are taught and then built upon throughout a child's journey through the school. Initially each subject leader will be required to produce workable 'Knowledge Organisers'. These documents will be key to recognising how a subject is threaded through, ensuring skills are built on over the years and that knowledge is 'sticky'.

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 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. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. 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 2023, total incoming resources (including capital grants) exceeded total expenditure (including depreciation) by £67k. After excluding the LGPS pension adjustments and fixed asset fund movements, the Academy made an in year surplus of £164k 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 2023 totalled £2,570k, including £657k of unrestricted general funds and £28k of restricted general funds. The fixed asset fund balance was £1,800k and the pension reserve was a surplus of £85k.

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.

Financial position
In the opinion of the trustees the Academy is in a sound financial position, however with deficiets forcast for future years this will need to be carefuly monitored and managed.

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, 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 (Employment of new Senior Admin to support segregation of duty, SBS).This year the school have had to carry out an audit and undergo investigations to identify the presence of Reinforced Autoclaved Aerated Concrete (RAAC) and are pleased to report the DfE found no evident RAAC related construction and no further investigations are required.

FUTURE PLANS

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.
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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity 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 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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new 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

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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.

Induction and training of new 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.

Key management remuneration

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 2022 to 31 August 2023.

Connected Organisations, including Related Party Relationships and Conflicts of

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 in local networks operating within the pyramid under their Memorandum of Understanding with schools in the Outwood Together Assosiation and others through the Local Education Authority.

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO 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 2023 and signed on the board's behalf by:

J Longfellow - Chair

Rooks Nest Academy

Governance Statement
for the Year Ended 31 August 2023

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	2	2
Ms K Dawson	6	6
Mrs K Firth	3	6
Mrs L Harper	5	5
R Steel	3	4
J Smith	6	6
S Parfitt	2	3
Mr R Overton	5	6
Mr C Rowell	1	1
S Shaw	1	4
Mr P Brennan	5	6
A Foster	0	6
J Longfellow	6	6
K Rollerson	1	1
N Lomas	4	4

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. In the Ofsted Inspection 2023 governors were met with and rated positively under the judgement around Leadership and management.

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. Attendance at meetings in the year was as follows:

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

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:

- Quotes obtained to ensure best value when undertaking the 5 year hardwiring compliance test.

- 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.

- Volunteers sourced to paint Early Years Foundation Stage interior walls rather than employing a decorating firm meant monies saved could be used towards furniture.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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 Scrutiny 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;

- Review 1: Website compliance, policy compliance (Gifts and Hospitality, Safeguarding, Whistleblowing & GDPR
- Review 2: Monthly management reporting, Year end procedures and budgeting process
- Review 3: Payroll review, financial procedures, accounting systems and banking procedures.

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

Rooks Nest Academy

Governance Statement
for the Year Ended 31 August 2023

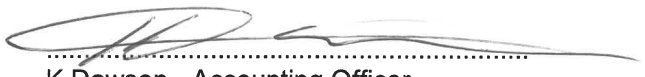
Review of Effectiveness
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the 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 2023 and signed on its behalf by:

.....
J Longfellow - Chair



.....
K Dawson - Accounting Officer

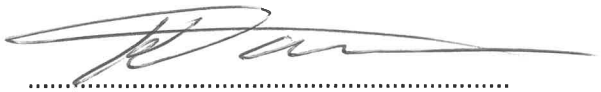
Rooks Nest Academy

Statement on Regularity, Propriety and Compliance for the Year Ended 31 August 2023

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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

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 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



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K Dawson - Accounting Officer

Date: 12 December 2023

Rooks Nest Academy

Statement of Trustees' Responsibilities for the Year Ended 31 August 2023

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 2022 to 2023;
- 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.

Approved by order of the board of trustees on 12 December 2023 and signed on its behalf by:

.....
J Longfellow - Chair

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 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

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, tax legislation and the Government's Coronavirus Business Support Schemes.

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.

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

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: 12/12/2023

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 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, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Harris & Co

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

Date: 12/12/2023

Rooks Nest Academy

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

	Notes	Unrestricted fund £'000	Restricted General funds £'000	Restricted Fixed Asset fund £'000	2023 Total funds £'000	2022 Total funds as restated £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	97	1	25	123	108
Charitable activities						
Funding for the academy's educational operations	3	57	1,712	-	1,769	1,712
Other trading activities	4	183	-	-	183	146
Investment income	5	23	-	-	23	2
Total		360	1,713	25	2,098	1,968
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	7	200	1,754	77	2,031	2,073
Total		200	1,754	77	2,031	2,073
NET INCOME/(EXPENDITURE)		160	(41)	(52)	67	(105)
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	130	-	130	1,807
Net movement in funds		160	89	(52)	197	1,702
RECONCILIATION OF FUNDS						
Total funds brought forward		497	24	1,852	2,373	671
TOTAL FUNDS CARRIED FORWARD		657	113	1,800	2,570	2,373

The notes form part of these financial statements

Balance Sheet
31 August 2023

	Notes	2023 £'000	2022 as restated £'000
FIXED ASSETS			
Tangible assets	13	1,783	1,852
CURRENT ASSETS			
Stocks	14	1	1
Debtors	15	47	70
Cash at bank		774	631
		822	702
CREDITORS			
Amounts falling due within one year	16	(120)	(181)
NET CURRENT ASSETS		702	521
TOTAL ASSETS LESS CURRENT LIABILITIES		2,485	2,373
PENSION ASSET	20	85	-
NET ASSETS		2,570	2,373
FUNDS	19		
Restricted funds:			
Restricted General		28	24
Restricted FA		1,800	1,852
Pension		85	-
		1,913	1,876
Unrestricted funds:			
General fund		657	497
TOTAL FUNDS		2,570	2,373

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2023 and were signed on its behalf by:

J Longfellow - Chair

The notes form part of these financial statements

Rooks Nest Academy

Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	2023 £'000	2022 as restated £'000
Cash flows from operating activities			
Cash generated from operations	1	103	151
Net cash provided by operating activities		103	151
Cash flows from investing activities			
Purchase of tangible fixed assets		(8)	(136)
Capital grants from DfE/EFA		25	101
Interest received		23	2
Net cash provided by/(used in) investing activities		40	(33)
Change in cash and cash equivalents in the reporting period		143	118
Cash and cash equivalents at the beginning of the reporting period		631	513
Cash and cash equivalents at the end of the reporting period		774	631

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 August 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	67	(105)
Adjustments for:		
Depreciation charges	77	76
Capital grants from DfE/ESFA	(25)	(101)
Interest received	(23)	(2)
Decrease/(increase) in debtors	24	(40)
(Decrease)/increase in creditors	(62)	120
Difference between pension charge and cash contributions	45	203
Net cash provided by operations	103	151

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22	Cash flow	At 31/8/23
	£'000	£'000	£'000
Net cash			
Cash at bank	631	143	774
	631	143	774
Total	631	143	774

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 2022 to 2023 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:
The Local Government Pension Scheme defined benefit recognition policy is also a critical judgement because at 31 August 2023 the actuarial valuation is an asset rather than a liability. Paragraph 28.22 of FRS 102 states "If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

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1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

As part of performing the year end valuation, the actuary have reviewed if the defined benefit asset is recoverable. The actuary has stated that the Academy is able to recognise the surplus in full at the balance sheet date because the Academy can gain an economic benefit from payment of reduced contributions below the cost of the expected FRS 102 service costs in the future.

On that basis the asset calculated by the actuarial valuation has been recognised in full at 31 August 2023. At 31 August 2022 the LGPS valuation was not in deficit but no such statement was given by the Actuary regarding the asset at 31 August 2022, and therefore the pension fund showed as £0 on the balance sheet at 31 August 2022.

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. There is no such spend in the year ended 31 August 2023.

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.

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1. ACCOUNTING POLICIES - continued

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.

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.

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1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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:

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.

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1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
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.

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	2023 Total funds £'000	2022 as restated Total funds £'000
Donations	97	-	97	7
Grants	-	25	25	101
	97	26	123	108

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. The Rooks Nest Pre-School bank balance at 1st September 2022 was £88,859 which was donated to the Academy Trust and is shown in donations in the year ended 31 August 2023.

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

	2023 £'000	2022 as restated £'000
ESFA Capital	25	101

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3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 as restated Total funds £'000
DfE/ESFA grants				
General Annual Grant(GAG)	-	1,313	1,313	1,353
Other DfE/EFSA grants	-	26	26	22
Pupil Premium	-	44	44	40
UIFSM	-	51	51	38
Supplementary Grant/Pay and Pensions Grant	-	59	59	22
Recovery Premium, national tutoring/catch-up premium	-	5	5	7
	-	1,498	1,498	1,482
Other Government grants				
LA Grants - SEN	-	46	46	26
Other LA	-	168	168	141
Other government grants	-	-	-	1
	-	214	214	168
Other income from the academy's educational operations	57	-	57	62
	57	1,712	1,769	1,712

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	2023 Total funds £'000	2022 as restated Total funds £'000
Other events and activities	177	-	177	138
Consultancy	3	-	3	3
Other	3	-	3	5
	183	-	183	146

continued...

5. INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 as restated Total funds £'000
Deposit account interest	23	-	23	2

6. EXPENDITURE

	Non-pay expenditure			2023	2022 as restated
	Staff costs £'000	Premises £'000	Other costs £'000	Total £'000	Total £'000
Charitable activities					
Academy's educational operations					
Direct costs	879	77	96	1,052	1,072
Allocated support costs	767	100	112	979	1,001
	1,646	177	208	2,031	2,073

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

	2023 £'000	2022 as restated £'000
Auditors' remuneration	8	9
Auditors' remuneration for non audit work	2	2
Depreciation - owned assets	77	75
Other operating leases	8	6

In 2022, of the total expenditure, £165k was to unrestricted funds and £1,908k was to restricted funds.

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 as restated Total funds £'000
Direct costs	200	852	1,052	1,072
Support costs	-	979	979	1,001
	200	1,831	2,031	2,073

continued...

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	2023 Total £'000	2022 as restated Total £'000
Analysis of support costs		
Support staff costs	767	826
Technology costs	12	7
Premises costs	93	82
Other support costs	90	67
Governance costs	17	19
Total support costs	979	1,001

8. STAFF COSTS

	2023 £'000	2022 as restated £'000
Wages and salaries	1,216	1,160
Social security costs	111	103
Operating costs of defined benefit pension schemes	313	418
	1,640	1,681
Supply/Agency costs	6	10
	1,646	1,691

Included in wages and salaries is £-5,000 (2022: £27,000) relating to pension interest and staff restructuring costs of £nil (2022: nil).

There are no severance payments in 2023 or 2022.

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

	2023	2022 as restated
Teaching and educational support	29	32
Administration and support	16	11
Management	7	7
	52	50

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

	2023	2022 as restated
£70,001 - £80,000	1	1

continued...

8. STAFF COSTS - continued

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 £272,229 (2022: £295,617).

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:

		2023	2022
K Dawson	Remuneration	75,000-80,000	70,000-75,000
	Pension contributions paid	15,000-20,000	15,000-20,000
V Saville	Remuneration	0,000-5,000	25,000-30,000
	Pension contributions paid	0,000-5,000	0,000-5,000
L Harper	Remuneration	5,000-10,000	40,000-45,000
	Pension contributions paid	0,000-5,000	10,000-15,000
J Smith	Remuneration	40,000-45,000	40,000-45,000
	Pension contributions paid	10,000-15,000	5,000-10,000
R Steel	Remuneration	5,000-10,000	0,000-5,000
	Pension contributions paid	0,000-5,000	0,000-5,000
K Rollerson	Remuneration	0,000-5,000	0,000-5,000
	Pension contributions paid	0,000-5,000	0,000-5,000

Please note that:
- V Saville was not a trustee in 2023;
- L Harper and K Rollerson ceased being trustees during 2023;
- R Steel was not a trustee in 2022.

During the year ended 31 August 2023, expenses of £102 (2022: £126) was reimbursed to 2 trustees (2022: 1 trustee).

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.

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted General funds	Restricted Fixed Asset fund	Total funds as restated
	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	7	-	101	108
Charitable activities				
Funding for the academy's educational operations	62	1,650	-	1,712
Other trading activities	146	-	-	146
Investment income	2	-	-	2
Total	217	1,650	101	1,968
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	165	1,832	76	2,073
Total	165	1,832	76	2,073
NET INCOME/(EXPENDITURE)	52	(182)	25	(105)
Transfers between funds	-	(35)	35	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	1,807	-	1,807
Net movement in funds	52	1,590	60	1,702
RECONCILIATION OF FUNDS				
Total funds brought forward	445	(1,566)	1,792	671
TOTAL FUNDS CARRIED FORWARD	497	24	1,852	2,373

12. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to the 31 August 2022 figures reported regarding the Universal Infant Free School Meals income received in the Summer Term in advance for the following academic year. The income received in advance has previously been shown in deferred income in the balance sheet at year end, but has been altered to be shown in income in the Statement of Financial Activities and forms part of funds carried forward at year end as the income received in advance was unspent at year end. This has impacted the 31 August 2022 accounts as follows:

1) Reducing accruals and deferred income by £24,708;
2) Increasing restricted funds carried forward by £24,708;
3) Increasing restricted funds brought forward by £28,424;
4) Reducing income by £3,716.

In addition, teaching assistants have been reclassified as support costs rather direct costs. This has impacted on the 31st August 2022 figures reported by reducing direct wages by £624,861 and increasing support wages by £624,861.

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13. TANGIBLE FIXED ASSETS

	Long leasehold £'000	Improvements to property £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2022	1,704	826	139	79	2,748
Additions	-	-	3	5	8
At 31 August 2023	1,704	826	142	84	2,756
DEPRECIATION					
At 1 September 2022	584	103	137	72	896
Charge for year	53	17	1	6	77
At 31 August 2023	637	120	138	78	973
NET BOOK VALUE					
At 31 August 2023	1,067	706	4	6	1,783
At 31 August 2022	1,120	723	2	7	1,852

14. STOCKS

	2023	2022 as restated
	£'000	£'000
Stocks	1	1

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£'000	£'000
VAT	4	31
Prepayments and accrued income	43	39
	47	70

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£'000	£'000
Trade creditors	33	101
Social security and other taxes	26	24
Other creditors	12	9
Accrued expenses	33	37
Deferred income	15	10
	120	181

	2023	2022 As Restated
Deferred income	£000	£000
Deferred income as at 1 September 2022	10	13
Resources deferred during the year	15	10
Amounts released from previous years	(10)	(13)
Deferred income as at 31 August 2023	15	10

Deferred income at 31 August 2023 relates to income for trips (£10k) received for the 23/24 year and grants repayable (£5k).

17. 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.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted General funds	Restricted Fixed Asset fund	2023 Total funds
	£'000	£'000	£'000	£'000
Fixed assets	-	-	1,783	1,783
Current assets	657	149	16	822
Current liabilities	-	(121)	1	(120)
Pension asset	-	85	-	85
	657	113	1,800	2,570

continued...

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted fund £'000	Restricted General funds £'000	Restricted Fixed Asset fund £'000	2022 as restated Total funds £'000
Fixed assets	-	-	1,852	1,852
Current assets	497	205	-	702
Current liabilities	-	(181)	-	(181)
	497	24	1,852	2,373

19. MOVEMENT IN FUNDS

	Balance at 1st September 2022 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	Balance at 31st August 2023 £'000
Restricted general funds						
General Annual Grant (GAG)	-	1,313	(1,313)	-	-	-
Pupil Premium	-	44	(44)	-	-	-
Other DfE/ESFA grants	24	140	(135)	-	-	29
Other restricted grants	-	214	(214)		-	-
Pension	-		(45)	-	130	85
	24	1,711	(1,751)	-	130	114
Restricted fixed asset funds						
Assets transferred on conversion	1,119		(53)	-	-	1,066
DfE/ESFA and other Grants	732	25	(24)	-	-	733
	1,851	25	(77)	-	-	1,799
Total restricted funds	**1,875**	**1,736**	**(1,828)**	**-**	**130**	**1,913**
Total unrestricted funds	499	360	(200)		-	659
Total funds	**2,374**	**2,096**	**(2,028)**	**-**	**130**	**2,572**

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19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds (as restated)

	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	28	88	(92)	-	-	24
Other restricted grants	-	168	(168)	-	-	-
Pension	(1,604)	-	(203)		1,807	-
	(1,565)	1,650	(1,833)	(35)	1,807	24
Restricted fixed asset funds						
Assets transferred on conversion	1,172	-	(53)	-	-	1,119
DfE/ESFA and other Grants	619	101	(23)	35	-	732
	1,791	101	(76)	35	-	1,851
Total restricted funds	**226**	**1,751**	**(1,909)**	**-**	**1,807**	**1,875**
Total unrestricted funds	446	217	(164)			499
Total funds	**672**	**1,968**	**(2,073)**	**-**	**1,807**	**2,374**

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.

At 31 August 2023 the restricted pension fund is in surplus to the value of £85,000. Previously this has always been in deficit which had been inherited upon conversion to Academy status. When the fund has been in deficit in the past, the Governors continued to monitor the situation closely so that the Academy could continue to meet the cash funding requirement of the pension deficit and they will continue to do so even when the fund is in surplus.

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 2023.

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20. 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 £11,597 were payable to the schemes at 31 August 2023 (2022 - £8,860) and are included within creditors.

Teachers' pension scheme

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

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

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 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 £156,620 (2022 - £150,459).

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.

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20. PENSION AND SIMILAR OBLIGATIONS - continued

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 2023 was £138,373 (2022 - £118,193), of which employer's contributions totalled £105,546 (2022 - £89,882 and employees' contributions totalled £32,826 (2022 - £28,311). The agreed contribution rates for future years are 18.2% 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	
	2023	2022 as restated
	£'000	£'000
Present value of funded obligations	(2,248)	(2,466)
Fair value of plan assets	2,333	2,466
	85	-
Present value of unfunded obligations	-	-
Surplus	85	-
Net asset	85	-

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

	Defined benefit pension plans	
	2023	2022 as restated
	£'000	£'000
Current service cost	157	267
Net interest from net defined benefit asset/liability	(5)	27
Past service cost	-	-
	152	294
Actual return on plan assets	(197)	23

continued...

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2023	2022 as restated
	£'000	£'000
Opening defined benefit obligation	2,466	4,128
Current service cost	157	267
Contributions by scheme participants	33	29
Interest cost	97	69
Actuarial losses/(gains)	(429)	(1,826)
Benefits paid	(76)	(201)
	2,248	2,466

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

	Defined benefit pension plans	
	2023	2022 as restated
	£'000	£'000
Opening fair value of scheme assets	2,466	2,524
Contributions by employer	107	91
Contributions by scheme participants	33	29
Expected return	102	42
Actuarial gains/(losses)	(299)	(19)
Benefits paid	(76)	(201)
	2,333	2,466

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

	Defined benefit pension plans	
	2023	2022 as restated
	£'000	£'000
Actuarial gains/(losses)	130	1,807
	130	1,807

continued...

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2023	2022 as restated
	£'000	£'000
Equities	1,868	1,970
Government Bonds	173	158
Other Bonds	105	106
Property	77	96
Cash/Liquidity	91	99
Other	19	37
	2,333	2,466

Actual return on scheme assets was £-197,000 (2022: £23,000).

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

	2023	2022 as restated
Discount rate	5.10%	4.10%
Future salary increases	3.85%	3.95%
Future pension increases	2.60%	2.70%
Inflation assumption (CPI)	2.60%	2.70%
Pensions accounts revaluation rate	2.60%	2.70%

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	21.8
Females	24.1	24.6
Retiring in 20 years		
Males	22.2	22.5
Females	25.1	25.7

Sensitivity analysis

	2023	2022 as restated
	£'000	£'000
Discount rate +0.1%	(43)	(57)
Discount rate -0.1%	45	60
Mortality assumption - 1 year increase	(56)	(67)
Mortality assumption - 1 year decrease	56	67
CPI rate +0.1%	38	48
CPI rate -0.1%	(38)	(48)

continued...

21. CAPITAL COMMITMENTS

	2023	2022 as restated
	£'000	£'000
Contracted but not provided for in the financial statements	-	-

22. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	2023	2022 as restated
	£'000	£'000
Within one year	7	7
Between one and five years	11	18
	18	25

23. 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.