**REGISTERED COMPANY NUMBER: 07645519 (England and Wales)**

# Report of the Trustees and

# Financial Statements for the Year Ended 31 August 2024

# 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 2024**

| | |
|---|---|
| **MEMBERS:** | D Hennessey (resigned 2023/24)<br>J W Butterworth<br>D Woffindin (resigned 2023/24)<br>Joe Yates<br>C Rowell (appointed 2023/24)<br>Father J Bish |
| **TRUSTEES** | Mr R C Overton<br>Miss K J Dawson Headteacher<br>Mr P R Brennan (resigned 19/9/2023)<br>Miss K J Firth (resigned 24/9/2024)<br>Miss A Foster (resigned 23/1/2024)<br>Miss J L Longfellow (resigned 24/9/2024)<br>Miss J L Smith<br>Miss L E Harper<br>Ms N Lomas<br>Ms S J Shaw<br>Ms R L Steel<br>Mr B Crossley (appointed 19/9/2023)<br>Ms J James (appointed 18/4/2024)<br>Mrs S Parfitt (appointed 18/4/2024)<br>Mr G M Nicholls (appointed 24/9/2024)<br>Mr R Kant (appointed 24/9/2024) |
| **SENIOR MANAGEMENT TEAM** | K J Dawson (Headteacher)<br>C Milfull (Deputy Headteacher)<br>S Brooks (Inclusion Manager)<br>J Smith (Early Reading Leader)<br>L McGregor (EYFS Leader) |
| **COMPANY SECRETARY** | Ms J F Hartley |
| **REGISTERED OFFICE** | Rooks Nest Academy<br>Rooks Nest Road<br>Wakefield<br>West Yorkshire<br>WF1 3DX |
| **REGISTERED COMPANY NUMBER** | 07645519 (England and Wales) |
| **AUDITORS** | Harris & Co Limited<br>Chartered Accountants & Statutory Auditor<br>Marland House<br>13 Huddersfield Road<br>Barnsley<br>South Yorkshire<br>S70 2LW |

## Report of the Trustees for the Year Ended 31 August 2024

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 2024. 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 2024. 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 2024 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 Magic room.

**ACHIEVEMENT AND PERFORMANCE**

| 2024 | School Data | National Data |
|---|---|---|
| EYFS | 68% | 68% |
| Phonics | 84% | 80% |
| KS2 Reading | 82% | 74% |
| KS2 Writing | 84% | 72% |
| KS2 Maths | 84% | 73% |

There is no national data for end of KS1 for 2024.

**Specific objectives for the Academy over the period 2023/24**

Key Development priority 1: Improve outcomes in early reading and phonics impacting on writing
Key Development priority 2: Development of the environment to support mental health and well being of staff and children.
Key Development priority 3: To further enhance the Early years provision and embed the RNA EYFS curriculum.

## STRATEGIC REPORT

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

**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 2024, total expenditure (including depreciation) exceeded total incoming resources (including capital grants) by £44k. After excluding the LGPS pension adjustments and fixed asset fund movements, the Academy made an in year surplus of £20k 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 2024 totalled £2,684k, including £677k of unrestricted general funds and £28k of restricted general funds. The fixed asset fund balance was £1,734k and the pension reserve was a surplus of £244k.

**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 deficits forecast for future years this will need to be carefully 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.

**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**

**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

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

As laid down in the Articles of Association, the Academy shall have the following Trustees:

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

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.

### 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.

### Connected Organisations, including Related Party Relationships and Conflicts of Interest

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

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

The Academy participates in local networks operating within the pyramid under their Memorandum of Understanding with schools in the Outwood Together Association 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.

**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 2023 to 31 August 2024.

**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 17 December 2024 and signed on the board's behalf by:

Name MR R. C. OVERTON
Trustee

## Governance Statement
## for the Year Ended 31 August 2024

### 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 |
|---|---|---|
| Ms K Dawson | 6 | 6 |
| Mrs K Firth | 4 | 6 |
| Mrs L Harper | 5 | 6 |
| R Steel | 5 | 6 |
| J Smith | 6 | 6 |
| S Parfitt | 3 | 3 |
| Mr R Overton | 4 | 6 |
| Mrs Jayne James | 2 | 3 |
| S Shaw | 3 | 6 |
| Mr B Crossley | 6 | 6 |
| A Foster | 0 | 2 |
| J Longfellow | 4 | 6 |
| N Lomas | 5 | 6 |

### 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 |
| Mrs S Parfitt | 1 | 2 |
| Mrs S Shaw | 3 | 3 |
| Ms K Firth | 2 | 3 |
| J Longfellow | 3 | 3 |
| Mrs J Townend (Business Manager Spring 2024 onwards) | 2 | 2 |

## 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:

- Increasing the opportunities to hire out the preschool building to external agencies.

- Careful consideration was given during staffing appointments to reduce overall staffing costs.

- Fundraising to purchase large items for EYFS and SEN provision area.

## 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

## CAPACITY TO HANDLE RISK

The board of 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**Rooks Nest Academy**

**Governance Statement**
**for the Year Ended 31 August 2024**

## 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: Governance, risk management.
- Review 2: Procurement management, procurement cards and staff reimbursement.
- Review 3: GAG Income, non-GAG DfE income, other grant income, other income and payroll management.

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

## REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the 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.

## CONCLUSION

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

Approved by order of the members of the board of trustees on 17 December 2024 and signed on its behalf by:

Name MR. R.C. OVERTON
Trustee

Name K. DAWSON
ACCOUNTING OFFICER

**Rooks Nest Academy**

**Statement on Regularity, Propriety and Compliance**
**for the Year Ended 31 August 2024**

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 2023, 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 2023.

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.

K Dawson - Accounting Officer

Date: 17 December 2024

## Rooks Nest Academy

### Statement of Trustees' Responsibilities for the Year Ended 31 August 2024

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 2023 to 2024;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 17 December 2024 and signed on its behalf by:

Name ..MR. R. C. OVERTON.....
Trustee

## 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 2024 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 2023 to 2024 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 2024 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 2023 to 2024.

### 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.

**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 in the UK Companies Act, Charities SORP (FRS102), UK Generally Accepted Accounting Practice, the Education and Skills Funding Agency's (ESFA) Academy Trust Handbook and Accounts Direction and Ofsted Regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Audit response to risks identified**

Our procedures to respond to risks identified included the following:

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

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

**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: 17 DECEMBER 2024

## 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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**
We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 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;
- review of the delegated authorities set out in the Academy Trust Handbook;
- assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- review and testing of income and expenditure for compliance with the funding and other agreements and the Academy Trust Handbook.

## 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Date: 17 DECEMBER 2024

## Rooks Nest Academy

### Statement of Financial Activities
### (Incorporating an Income and Expenditure Account)
### for the Year Ended 31 August 2024

| | Notes | Unrestricted fund £'000 | Restricted General funds £'000 | Restricted Fixed Asset fund £'000 | 2024 Total funds £'000 | 2023 Total funds £'000 |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| Donations and capital grants | 2 | 7 | - | 8 | 15 | 123 |
| **Charitable activities** | | | | | | |
| Funding for the academy's educational operations | 3 | 59 | 1,822 | - | 1,881 | 1,769 |
| Other trading activities | 4 | 204 | - | - | 204 | 183 |
| Investment income | 5 | 40 | - | - | 40 | 23 |
| **Total** | | 310 | 1,822 | 8 | 2,140 | 2,098 |
| **EXPENDITURE ON** | | | | | | |
| **Charitable activities** | | | | | | |
| Academy's educational operations | 7 | 290 | 1,820 | 74 | 2,184 | 2,031 |
| **Total** | | 290 | 1,820 | 74 | 2,184 | 2,031 |
| **NET INCOME/(EXPENDITURE)** | | 20 | 2 | (66) | (44) | 67 |
| **Other recognised gains/(losses)** | | | | | | |
| Actuarial gains on defined benefit schemes | | - | 157 | - | 157 | 130 |
| **Net movement in funds** | | 20 | 159 | (66) | 113 | 197 |
| **RECONCILIATION OF FUNDS** | | | | | | |
| Total funds brought forward | | 657 | 113 | 1,800 | 2,570 | 2,373 |
| **TOTAL FUNDS CARRIED FORWARD** | | 677 | 273 | 1,734 | 2,684 | 2,570 |

The notes form part of these financial statements

## Balance Sheet
## 31 August 2024

| | Notes | 2024 £'000 | 2023 £'000 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 12 | 1,709 | 1,783 |
| **CURRENT ASSETS** | | | |
| Stocks | 13 | 2 | 1 |
| Debtors | 14 | 43 | 47 |
| Cash at bank | | 785 | 774 |
| | | 830 | 822 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 15 | (99) | (120) |
| **NET CURRENT ASSETS** | | 731 | 702 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 2,440 | 2,485 |
| **PENSION ASSET** | 19 | 244 | 85 |
| **NET ASSETS** | | 2,684 | 2,570 |
| **FUNDS** | 18 | | |
| Restricted funds: | | | |
| Restricted General | | 29 | 28 |
| Restricted FA | | 1,734 | 1,800 |
| Pension | | 244 | 85 |
| | | 2,007 | 1,913 |
| Unrestricted funds: | | | |
| General fund | | 677 | 657 |
| **TOTAL FUNDS** | | 2,684 | 2,570 |

The financial statements were approved by the Board of Trustees and authorised for issue on 17 December 2024 and were signed on its behalf by:

Name MR. R.C. OVERTON
Trustee

The notes form part of these financial statements

## Rooks Nest Academy

### Cash Flow Statement
### for the Year Ended 31 August 2024

| | Notes | 2024 £'000 | 2023 £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | (33) | 102 |
| Net cash (used in)/provided by operating activities | | (33) | 102 |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | - | (8) |
| Capital grants from DfE/EFA | | 4 | 26 |
| Interest received | | 40 | 23 |
| Net cash provided by investing activities | | 44 | 41 |
| **Change in cash and cash equivalents in the reporting period** | | 11 | 143 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 774 | 631 |
| **Cash and cash equivalents at the end of the reporting period** | | 785 | 774 |

The notes form part of these financial statements

## Notes to the Cash Flow Statement for the Year Ended 31 August 2024

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

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| **Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)** | (44) | 67 |
| **Adjustments for:** | | |
| Depreciation charges | 74 | 77 |
| Capital grants from DfE/ESFA | (4) | (26) |
| Interest received | (40) | (23) |
| Decrease in debtors | 4 | 24 |
| Decrease in creditors | (21) | (62) |
| Difference between pension charge and cash contributions | (2) | 45 |
| **Net cash (used in)/provided by operations** | (33) | 102 |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1/9/23 £'000 | Cash flow £'000 | At 31/8/24 £'000 |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank | 774 | 11 | 785 |
| | 774 | 11 | 785 |
| **Total** | 774 | 11 | 785 |

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 2023 to 2024 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.

**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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 2024 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."

As part of performing the year end valuation, the actuary have calculated the maximum economic benefit the Academy could recognise in the accounts (referred to as the asset ceiling) and have calculated the asset ceiling is higher than the net pension asset.

On that basis the net pension asset calculated by the actuarial valuation has been recognised in full.


continued...

## 1. ACCOUNTING POLICIES - continued

**Critical accounting judgements and key sources of estimation uncertainty**
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.

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

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

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

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

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.



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## 1. ACCOUNTING POLICIES - continued

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

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

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

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

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

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

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

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

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

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

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.


continued...

## 1. ACCOUNTING POLICIES - continued

**Financial instruments**
Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in the notes to the financial statements. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

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

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency.

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

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

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


continued...

## 1. ACCOUNTING POLICIES - continued

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

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

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

## 2. DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2024 Total funds £'000 | 2023 Total funds £'000 |
|---|---|---|---|---|
| Donations | 7 | - | 7 | 97 |
| Grants | - | 8 | 8 | 26 |
| | 7 | 8 | 15 | 123 |

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:

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| ESFA Capital | 8 | 26 |



continued...

## 3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2024 Total funds £'000 | 2023 Total funds £'000 |
|---|---|---|---|---|
| **DfE/ESFA grants** | | | | |
| General Annual Grant(GAG) | - | 1,352 | 1,352 | 1,313 |
| Other DfE/EFSA grants | - | 21 | 21 | 31 |
| Pupil Premium | - | 58 | 58 | 44 |
| UIFSM | - | 50 | 50 | 51 |
| SSG/MSAG | - | 44 | 44 | 59 |
| TPAG/TPECG | - | 36 | 36 | - |
| | - | 1,561 | 1,561 | 1,498 |
| **Other Government grants** | | | | |
| LA Grants - SEN | - | 62 | 62 | 46 |
| Other LA | - | 199 | 199 | 168 |
| | - | 261 | 261 | 214 |
| **Other income from the academy's educational operations** | 59 | - | 59 | 57 |
| | 59 | 1,822 | 1,881 | 1,769 |

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 | 2024 Total funds £'000 | 2023 Total funds £'000 |
|---|---|---|---|---|
| Other events and activities | 184 | - | 184 | 177 |
| Consultancy | 1 | - | 1 | 3 |
| Other including fundraising | 19 | - | 19 | 3 |
| | 204 | - | 204 | 183 |

## 5. INVESTMENT INCOME

| | Unrestricted funds £'000 | Restricted funds £'000 | 2024 Total funds £'000 | 2023 Total funds £'000 |
|---|---|---|---|---|
| Deposit account interest | 40 | - | 40 | 23 |



continued...

## 6. EXPENDITURE

| | | Non-pay expenditure | | 2024 | 2023 |
|---|---|---|---|---|---|
| | Staff costs | Premises | Other costs | Total | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Charitable activities** | | | | | |
| **Academy's educational operations** | | | | | |
| Direct costs | 994 | 74 | 105 | 1,173 | 1,052 |
| Allocated support costs | 783 | 102 | 126 | 1,011 | 979 |
| | 1,777 | 176 | 231 | 2,184 | 2,031 |

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

| | 2024 | 2023 |
|---|---|---|
| | £'000 | £'000 |
| Auditors' remuneration | 8 | 8 |
| Auditors' remuneration for non audit work | 2 | 2 |
| Depreciation - owned assets | 74 | 77 |
| Other operating leases | 7 | 8 |

In 2023, of the total expenditure, £200k was to unrestricted funds and £1,831k was to restricted funds.

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

| | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Direct costs | 290 | 883 | 1,173 | 1,052 |
| Support costs | - | 1,011 | 1,011 | 979 |
| | 290 | 1,894 | 2,184 | 2,031 |

| | 2024 Total | 2023 Total |
|---|---|---|
| | £'000 | £'000 |
| **Analysis of support costs** | | |
| Support staff costs | 783 | 767 |
| Technology costs | 13 | 12 |
| Premises costs | 94 | 93 |
| Other support costs | 103 | 90 |
| Governance costs | 18 | 17 |
| Total support costs | 1,011 | 979 |



continued...

## 8. STAFF COSTS

| | 2024 | 2023 |
|---|---|---|
| | £'000 | £'000 |
| Wages and salaries | 1,346 | 1,216 |
| Social security costs | 125 | 111 |
| Operating costs of defined benefit pension schemes | 306 | 313 |
| | 1,777 | 1,640 |
| Supply teacher costs | - | 6 |
| | 1,777 | 1,646 |

Included in wages and salaries is £-7,000 (2023: -£5,000) relating to pension interest and staff restructuring costs of £nil (2023: nil).

There are no severance payments in 2024 or 2023.

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

| | 2024 | 2023 |
|---|---|---|
| Teaching and educational support | 36 | 35 |
| Administration and support | 8 | 10 |
| Management | 7 | 7 |
| | 51 | 52 |

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

| | 2024 | 2023 |
|---|---|---|
| £60,001 - £70,000 | 1 | - |
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | 1 | - |
| | 2 | 1 |

The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Academy Trust for the year was £393,891 (2023: £272,229).

## 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:

| | | 2024 | 2023 |
|---|---|---|---|
| K Dawson | Remuneration | 85,000-90,000 | 75,000-80,000 |
| | Pension contributions paid | 20,000-25,000 | 15,000-20,000 |
| L Harper | Remuneration | 0,000-5,000 | 5,000-10,000 |
| | Pension contributions paid | 0,000-5,000 | 0,000-5,000 |
| J Smith | Remuneration | 45,000-50,000 | 40,000-45,000 |
| | Pension contributions paid | 10,000-15,000 | 10,000-15,000 |



continued...

## 9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES - continued

| | | | |
|---|---|---|---|
| R Steel | Remuneration | 15,000-20,000 | 5,000-10,000 |
| | 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:
- During 2023 K Rollerson ceased being a trustee and L Harper ceased being an employee but continued as a trustee;

During the year ended 31 August 2024, expenses of £322 (2023: £102) was reimbursed to 1 trustees (2023: 2 trustees).

## 10. TRUSTEES' AND OFFICERS' INSURANCE

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

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £'000 | Restricted General funds £'000 | Restricted Fixed Asset fund £'000 | Total funds £'000 |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Donations and capital grants | 97 | 1 | 25 | 123 |
| **Charitable activities** | | | | |
| Funding for the academy's educational operations | 57 | 1,712 | - | 1,769 |
| Other trading activities | 183 | - | - | 183 |
| Investment income | 23 | - | - | 23 |
| **Total** | 360 | 1,713 | 25 | 2,098 |
| **EXPENDITURE ON** | | | | |
| **Charitable activities** | | | | |
| Academy's educational operations | 200 | 1,754 | 77 | 2,031 |
| **Total** | 200 | 1,754 | 77 | 2,031 |
| **NET INCOME/(EXPENDITURE)** | 160 | (41) | (52) | 67 |
| **Other recognised gains/(losses)** | | | | |
| Actuarial gains on defined benefit schemes | - | 130 | - | 130 |
| **Net movement in funds** | 160 | 89 | (52) | 197 |
| **RECONCILIATION OF FUNDS** | | | | |
| Total funds brought forward | 497 | 24 | 1,852 | 2,373 |



continued...

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £'000 | Restricted General funds £'000 | Restricted Fixed Asset fund £'000 | Total funds £'000 |
|---|---|---|---|---|
| **TOTAL FUNDS CARRIED FORWARD** | 657 | 113 | 1,800 | 2,570 |

## 12. TANGIBLE FIXED ASSETS

| | Long leasehold £'000 | Improvements to property £'000 | Fixtures and fittings £'000 | Computer equipment £'000 | Totals £'000 |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 1 September 2023 and 31 August 2024 | 1,704 | 826 | 142 | 84 | 2,756 |
| **DEPRECIATION** | | | | | |
| At 1 September 2023 | 637 | 120 | 138 | 78 | 973 |
| Charge for year | 53 | 16 | 2 | 3 | 74 |
| At 31 August 2024 | 690 | 136 | 140 | 81 | 1,047 |
| **NET BOOK VALUE** | | | | | |
| At 31 August 2024 | 1,014 | 690 | 2 | 3 | 1,709 |
| At 31 August 2023 | 1,067 | 706 | 4 | 6 | 1,783 |

## 13. STOCKS

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Stocks | 2 | 1 |

## 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| VAT | 8 | 4 |
| Prepayments and accrued income | 35 | 43 |
| | 43 | 47 |



continued...

## 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £'000 | £'000 |
| Trade creditors | 18 | 33 |
| Social security and other taxes | 28 | 26 |
| Other creditors | 14 | 12 |
| Accruals and deferred income | - | 1 |
| Accrued expenses | 23 | 33 |
| Deferred income | 16 | 15 |
| | 99 | 120 |

| | 2024 | 2023 |
|---|---|---|
| **Deferred income** | £000 | £000 |
| Deferred income as at 1 September 2023 | 15 | 10 |
| Resources deferred during the year | 11 | 15 |
| Amounts released from previous years | (10) | (10) |
| Deferred income as at 31 August 2024 | 16 | 15 |

Deferred income at 31 August 2024 relates to income for trips (£11k) received for the 24/25 year and grants repayable (£5k).

## 16. MEMBERS' LIABILITY

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

## 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | | | | 2024 |
|---|---|---|---|---|
| | Unrestricted fund | Restricted General funds | Restricted Fixed Asset fund | Total funds |
| | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | - | - | 1,709 | 1,709 |
| Current assets | 689 | 110 | 31 | 830 |
| Current liabilities | (12) | (81) | (6) | (99) |
| Pension asset | - | 244 | - | 244 |
| | 677 | 273 | 1,734 | 2,684 |



continued...

## 17. 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 | 2023 Total funds £'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 |

## 18. MOVEMENT IN FUNDS

| | Balance at 1st September 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers in/out £'000 | Gains/ (Losses) £'000 | Balance at 31st August 2024 £'000 |
|---|---|---|---|---|---|---|
| **Restricted general funds** | | | | | | |
| General Annual Grant (GAG) | - | 1,351 | (1,351) | - | - | - |
| Pupil Premium | - | 58 | (58) | - | - | - |
| Other DfE/ESFA grants | 29 | 151 | (151) | - | - | 29 |
| Other restricted grants | - | 261 | (261) | | - | - |
| Pension | 85 | | 2 | - | 157 | 244 |
| | 114 | 1,821 | (1,819) | - | 157 | 273 |
| **Restricted fixed asset funds** | | | | | | |
| Assets transferred on conversion | 1,066 | | (53) | - | - | 1,013 |
| DfE/ESFA and other Grants | 733 | 8 | (21) | - | - | 720 |
| | 1,799 | 8 | (74) | - | - | 1,733 |
| **Total restricted funds** | **1,913** | **1,830** | **(1,894)** | **-** | **157** | **2,006** |
| **Total unrestricted funds** | 659 | 310 | (290) | | - | 679 |
| **Total funds** | **2,572** | **2,140** | **(2,184)** | **-** | **157** | **2,685** |



continued...

## 18. MOVEMENT IN FUNDS - continued

### Comparatives for 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** |



continued...

## 18. MOVEMENT IN FUNDS - continued

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 2024 the restricted pension fund is in surplus to the value of £244,000. 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 2024.



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## 19. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £14,294 were payable to the schemes at 31 August 2024 (2023 - £11,597) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £187,317 (2023 - £156,620).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

### Local government pension scheme



continued...

## 19. PENSION AND SIMILAR OBLIGATIONS - continued

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £150,142 (2023 - £138,373), of which employer's contributions totalled £114,237 (2023 - £105,546 and employees' contributions totalled £35,905 (2023 - £32,826). The agreed contribution rates for future years are 17.9%-18% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee with a parliamentary minute published on GOV.UK.
The amounts recognised in the Balance Sheet are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Present value of funded obligations | (2,327) | (2,248) |
| Fair value of plan assets | 2,571 | 2,333 |
| | 244 | 85 |
| Present value of unfunded obligations | - | - |
| Surplus | 244 | 85 |
| Net asset | 244 | 85 |

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

| | Defined benefit pension plans | |
|---|---|---|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Current service cost | 120 | 157 |
| Net interest from net defined benefit asset/liability | (7) | (5) |
| Past service cost | - | - |
| | 113 | 152 |
| Actual return on plan assets | 194 | (197) |

In line with the commentary in the accounting policies, the net pension asset has been recognised on the basis that the actuary has calculated the maximum economic benefit the Academy could recognise in the accounts (referred to as the asset ceiling) and have calculated an asset ceiling figure higher than the net pension asset. On that basis the net pension asset has been recognised in full.



continued...

## 19. PENSION AND SIMILAR OBLIGATIONS - continued

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

| | Defined benefit pension plans | |
|---|---|---|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Opening defined benefit obligation | 2,248 | 2,466 |
| Current service cost | 120 | 157 |
| Contributions by scheme participants | 36 | 33 |
| Interest cost | 113 | 97 |
| Actuarial losses/(gains) | (83) | (429) |
| Benefits paid | (107) | (76) |
| | 2,327 | 2,248 |

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

| | Defined benefit pension plans | |
|---|---|---|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Opening fair value of scheme assets | 2,333 | 2,466 |
| Contributions by employer | 115 | 107 |
| Contributions by scheme participants | 36 | 33 |
| Expected return | 120 | 102 |
| Actuarial gains/(losses) | 74 | (299) |
| Benefits paid | (107) | (76) |
| | 2,571 | 2,333 |

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

| | Defined benefit pension plans | |
|---|---|---|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Actuarial gains/(losses) | 157 | 130 |
| | 157 | 130 |

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

| | Defined benefit pension plans | |
|---|---|---|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Equities | 2,040 | 1,868 |
| Government Bonds | 226 | 173 |
| Other Bonds | 103 | 105 |
| Property | 69 | 77 |
| Cash/Liquidity | 69 | 91 |
| Other | 64 | 19 |
| | 2,571 | 2,333 |



continued...

## 19. PENSION AND SIMILAR OBLIGATIONS - continued

Actual return on scheme assets was £194,000 (2023: -£197,000).

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

| | 2024 | 2023 |
|---|---|---|
| Discount rate | 4.90% | 5.10% |
| Future salary increases | 3.75% | 3.85% |
| Future pension increases | 2.50% | 2.60% |
| Inflation assumption (CPI) | 2.50% | 2.60% |
| Pensions accounts revaluation rate | 2.50% | 2.60% |

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

| | | |
|---|---|---|
| Retiring today | | |
| Males | 20.8 | 21 |
| Females | 24 | 24.1 |
| Retiring in 20 years | | |
| Males | 21.7 | 22.2 |
| Females | 24.7 | 25.1 |

Sensitivity analysis

| | 2024<br>£'000 | 2023<br>£'000 |
|---|---|---|
| Discount rate +0.1% | (44) | (43) |
| Discount rate -0.1% | 47 | 45 |
| Mortality assumption - 1 year increase | 58 | (56) |
| Mortality assumption - 1 year decrease | (58) | 56 |
| CPI rate +0.1% | 42 | 38 |
| CPI rate -0.1% | (40) | (38) |

## 20. CAPITAL COMMITMENTS

| | 2024<br>£'000 | 2023<br>£'000 |
|---|---|---|
| Contracted but not provided for in the financial statements | - | - |

## 21. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

| | 2024<br>£'000 | 2023<br>£'000 |
|---|---|---|
| Within one year | 9 | 7 |
| Between one and five years | 9 | 11 |
| | 18 | 18 |



continued...

## 22. RELATED PARTY DISCLOSURES

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

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

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

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