REGISTERED COMPANY NUMBER: 07645519 (England and Wales)

Report of the Trustees and Financial Statements For The Year Ended 31 August 2019 for Rooks Nest Academy

THURSDAY

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COMPANIES HOUSE

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Rooks Nest Academy

Contents of the Financial Statements
For The Year Ended 31 August 2019

Rooks Nest Academy

Reference and Administrative Details
For The Year Ended 31 August 2019

MEMBERS	D Hennessey P Houghton (resigned 18.9.2019) J W Butterworth E Amis-Hughes (appointed 18.9.2019)
TRUSTEES	K Dawson (Headteacher) E Amis-Hughes (Chair & Parent Trustee) (resigned 18.9.2019) Father J Bish (Chair – from 18.9.2019) D Hennessey (resigned 19.9.2018) C Johnson (Community Trustee) E Amis-Hughes (Chair & Parent Trustee) (resigned 18.9.2019) D Royston (Parent Trustee) (resigned 19.9.2018) V Saville R Overton J Yates L Harper (Staff Trustee) R Long (appointed 19.9.2018) C Rowell (appointed 19.9.2018) K Firth (appointed 19.9.2018) S Evans (appointed 12.12.2018)
COMPANY SECRETARY	J Hartley
SENIOR MANAGEMENT TEAM	K Dawson (Headteacher) C Milfull (Deputy Headteacher) L Harper (Key Stage Two Leader) S Brooks (KS1 Leader) S Dove (EYFS Leader) G Whitehouse (Business Manager)
REGISTERED OFFICE	Rooks Nest Road Outwood Wakefield West Yorkshire WF1 3DX
REGISTERED COMPANY NUMBER	07645519 (England and Wales)
AUDITORS	Allotts Business Services Ltd, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU

SOLICITORS	Browne Jacobson LLP, 44 Castle Gate, Nottingham NG1 7BJ
BANKERS	Yorkshire Bank, Northgate, Wakefield WF1 1TA

Report of the Trustees
For The Year Ended 31 August 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their annual report with the financial statements and auditors report of the charitable company for the year ended 31 August 2018.

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

The trust operates an academy for Foundation Stage, Key Stage One and Key Stage Two pupils aged 3 to 11, with the addition of wrap around (before and after school) and holiday provision, serving a catchment area in eastern Outwood, north of Wakefield, West Yorkshire. It has a pupil capacity of 397 and had a roll of 379 in the school census October 2018.

OBJECTIVES AND ACTIVITIES

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

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

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

Objectives, Strategies and Activities
The main objectives of the academy during the year ended 31 August 2019 are summarised below:

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

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

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

The predecessor school, Rook's Nest J and I School, was judged as outstanding when inspected in October 2007, and standards continued to be very high thereafter.
The predecessor school converted to an Academy in September 2011 as one which replaced a school judged to be outstanding at its most recent Ofsted inspection.
Under the Education Act 2011, most schools previously judged to be outstanding were exempted from routine inspection. This means they will not be subject to inspection at regular intervals. Interim assessment in 2011 indicated that performance had been maintained.

Rooks Nest Early-Birds was judged as outstanding overall at the last inspection in 2011 and Rooks Nest Pre-School was rated as outstanding overall at the last inspection in 2016.

The Senior Leadership Team has begun to use Ofsted's September 2015 framework to produce the school's Self Evaluation Form.

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

STRATEGIC REPORT

Achievement and performance
Number on roll (2018-19) 379

Early Years

2015/16	2016/17	2017/18	2018/19	National 18/19
88%	71%	84%	73%	72%

STRATEGIC REPORT

Achievement and performance - continued

Y1 Phonics

2015/16	2016/17	2017/18	2018/19	National 18/19
81%	80%	78%	89%	82%

KS1 Results

	2019 National	2019 School data
Reading	75%	76%
Writing	69%	73%
Maths	76%	91%
R/W/M Combined	65%	67%

KS2 Results

	2019 National	2019 School data
Reading	73%	76%
Writing	78%	84%
Maths	79%	82%
R/W/M Combined	65%	71%

KS2 Progress data

	2019 National	2019 School data
Reading	0	-0.5
Writing	0	0.3
Maths	0	-0.5

Attendance
Rook's Nest Academy achieved an attendance level of 96% in 2018/19 (2017/18: 96%).

In addition to the above indications of achievements and performance, the financial performance may be judged by reference to the statement of accounts.

Key Performance Indicators
Analysis of data and completion of Self Evaluation has led to the identification of Key Performance Indicators for next year:-

- Leadership and Management - leaders and governors develop a deep, accurate understanding of RNA effectiveness informed by the views of pupils, parents and staff in order to continue the Academy improvement.
- Quality of teaching, learning and assessment: consolidate work on phonics, spelling and vocabulary to ensure that children have the basic skills to positively impact on reading and writing.
- Pupil outcomes: to ensure high attaining pupils, especially in mathematics, develop mastery skills which will allow them to make or exceed expected progress.
- Personal development, behaviour and welfare: develop confident and self-assured learners, which will positively impact on diminishing the gap between boys and girls, who can discuss and debate issues in a considered way, showing respect for others' ideas and points of view
- EYFS: to ensure accurate baselining and refine ongoing assessment to allow for identification of early trends.

Significant ongoing progress and achievement has been made in these areas.

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

Going Concern
After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. 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
Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which are restricted to particular purposes.

During the year ended 31st August 2019, total expenditure (including depreciation) exceeded total incoming resources (including capital grants) by £210,000. However after excluding the LGPS pension adjustments and fixed asset fund movements, the Academy made an in year deficit of only £11,000 on general funds.

STRATEGIC REPORT

Financial review - continued
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 2019 totalled £1,282,000, including £383,000 of unrestricted general funds and £40,000 of restricted general funds, which represents unspent GAG at the year end. fixed asset fund balance was £1,918,000 and the deficit on the pension reserve was £1,059,000.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS102.

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 strong financial position.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment and Appointment or Election of Trustees - continued

- 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.

Term of Office

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

Chairman and Vice-Chairman of the Trustees

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

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

Report of the Trustees
For The Year Ended 31 August 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Trade Union Facility Time
Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information in Schedule 2 of the Regulations. There were no relevant union officials at the Academy Trust during 1 September 2018 to 31 August 2019.

Connected Organisations, including Related Party Relationships
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.

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

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

FUNDS HELD AS CUSTODIAN FOR OTHERS
The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

FUNDRAISING
The Academy runs fundraising activities throughout the year, supported by the parent-working group, to provide funds for specific areas of purchase. Over the period, funds were used to purchase extra art materials, enrichment opportunities, books and musical equipment.

PLANS FOR FUTURE PERIODS
We will provide the highest educational opportunities for all children as well as providing professional development for all teaching and support staff so that our Academy continues to be self-developing and self-supporting in the future.
The Headteacher will continue to monitor the overall situation, develop the management team and make recommendations to the Trustees about various aspects of the future development of the Academy.
We shall keep our arrangements for Governor Training under review and seek to ensure that Trustees are kept fully up to date with statutory requirements, guidance and general information from the Department for Education, Education & Skills Funding Agency etc.

We shall continue to improve and maintain the buildings to provide the best possible facilities for our pupils and staff. We shall seek to co-operate as fully as possible with other schools and academies within the Outwood Together Partnership. We shall seek to justify our previous Ofsted ratings as "outstanding" in all areas.

AUDITOR
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.

Allotts Business Services Ltd, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies 2006 Act, unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10th December 2019 and signed on the board's behalf by:

Father J Bish - Chair

Governance Statement
For The Year Ended 31 August 2019

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
Miss E Amis-Hughes	6	6
Father J Bish	6	6
Ms K Dawson	4	6
Mrs S Evans	5	6
Mrs K Firth	3	6
Mrs L Harper	6	6
Mrs C Johnson	4	6
Dr R Long	4	4
Mrs L Harper	5	6
Mr J Yates	6	6
Mr R Overton	4	6
Mr C Rowell	5	6
Mrs V Saville	4	6

Review of Governance

In 2017 the Academy undertook an external review of Governance carried out by the Local Authority. No areas were identified for improvement. One of our current Community governors became a parent governor and after reviewing, the governor structure appointed a new Community governor to strengthen Community cohesion and links.

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	2	3
Mr R Overton	2	3
Mr C Rowell	2	3
Miss E Amis-Hughes	3	3
Mrs G Whitehouse (Business Manager)	3	3
Mr J Yates	3	3
Mrs S Evans	3	3

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

Review of Value for Money – continued

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

- Savings have been made in catering through comparing and negotiating process with suppliers despite increasing food costs.
- Replacement of costly sports equipment damaged by contractors was negotiated at no cost to the Academy after protracted discussions and negotiations with the company.

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 2018 to 31 August 2019 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Allotts Business Services Ltd as Responsible Officer ('RO').

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

- Payroll
- Purchases
- Procurement

There were no material control issues identified during the period

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10 December 2019 and signed on its behalf by:

Father J Bish - Chair

K Dawson - Accounting Officer

Rooks Nest Academy

Statement on Regularity, Propriety and Compliance
For The Year Ended 31 August 2019

As accounting officer of Rooks Nest Academy I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all 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 Academies Financial Handbook 2018.

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

10 December 2019

Trustees Responsibility Statement
For The Year Ended 31 August 2019

The trustees (who 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 Annual 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 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 10 December 2019 and signed on its behalf by:

Father J Bish - Chair

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

Opinion
We have audited the financial statements of Rooks Nest Academy (the 'charitable company') for the year ended 31 August 2019 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), including Financial Reporting Standard 102: *The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland*, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 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 2019 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 2015 and Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement and the Accounting Officer's statement.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and 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 Trustees Responsibility Statement, 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.

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.

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.

Steven Pepper FCA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

..10.. December 2019

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 letter dated 4 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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 to our conclusion includes:

- Enquiry of officers of the academy
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy
- Review of the delegated authorities set out in the Academies Financial Handbook
- Review of governance arrangements in accordance with the Academies Financial Handbook

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Allotts

Reporting Accountant
Allotts Business Services Ltd
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

...10. December 2019

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2019

	Note	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	2019 Total funds £'000	2018 Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	5	2	23	30	150
Charitable activities						
Funding for the academy's educational operations	4	-	1,568	-	1,568	1,557
Other trading activities	5	152	10	-	162	150
Total		157	1,580	23	1,760	1,857
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		95	1,794	81	1,970	1,865
NET INCOME/(EXPENDITURE)		62	(214)	(58)	(210)	(8)
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes	20	-	(471)	-	(471)	180
Net movement in funds		62	(685)	(58)	(681)	172
RECONCILIATION OF FUNDS						
Total funds brought forward		321	(334)	1,976	1,963	1,791
TOTAL FUNDS CARRIED FORWARD		383	(1,019)	1,918	1,282	1,963

The notes form part of these financial statements

Balance Sheet
At 31 August 2019

	Note	2019 £'000	2018 £'000
FIXED ASSETS			
Tangible assets	12	1,918	1,935
CURRENT ASSETS			
Stocks	13	1	1
Debtors	14	45	41
Cash at bank		485	561
		531	603
CREDITORS			
Amounts falling due within one year	15	(108)	(128)
NET CURRENT ASSETS		423	475
TOTAL ASSETS LESS CURRENT LIABILITIES		2,341	2,410
PENSION LIABILITY	20	(1,059)	(447)
NET ASSETS		1,282	1,963
FUNDS	19		
Unrestricted funds:			
General fund		383	321
Restricted funds:			
General Fund		40	113
Fixed Asset Fund		1,918	1,976
Pension Reserve		(1,059)	(447)
		899	1,642
TOTAL FUNDS		1,282	1,963

The financial statements were approved by the Board of Trustees on 10 December 2019 and were signed on its behalf by:

Father J Bish -Chair

The notes form part of these financial statements

Cash Flow Statement
For The Year Ended 31 August 2019

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities:			
Cash generated from operations	1	(43)	80
Net cash provided by (used in) operating activities		(43)	80
Cash flows from investing activities:			
Purchase of tangible fixed assets		(56)	(270)
Capital grants from DfE/ESFA		23	119
Net cash provided by (used in) investing activities		(33)	(151)
Change in cash and cash equivalents in the reporting period		(76)	(71)
Cash and cash equivalents at the beginning of the reporting period		561	632
Cash and cash equivalents at the end of the reporting period		485	561

Rooks Nest Academy

Notes to the Cash Flow Statement
For The Year Ended 31 August 2019

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

	2019	2018
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(210)	(8)
Adjustments for:		
Depreciation	73	79
Capital grants from DfE/ESFA	(23)	(119)
Decrease in stocks	-	1
(Increase)/decrease in debtors	(4)	9
(Decrease)/increase in creditors	(20)	27
Difference between pension charge and cash contributions	141	91
Net cash provided by (used in) operating activities	(43)	80

1. STATEMENT OF ACCOUNTING POLICIES

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) ', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2018 to 2019 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 company 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.

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

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

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

Donations
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donated goods, facilities and services
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

The academy's land and buildings are on a 125 year lease from Wakefield Metropolitan District Council. No premium was paid and the rent is one peppercorn. The building was valued on conversion at depreciated replacement cost and is depreciated over the remainder of its expected life. Land was valued at market value and is depreciated over the length of the lease.

Other fixed assets transferred on conversion were valued at original cost less depreciation to the date of conversion.

2. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Governance costs
These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Leasehold land	over 125 years, being the length of the lease
Inherited buildings	over 18 years, being the remainder of the life of the buildings
Leasehold improvements	2% straight line
Furniture & equipment	20% straight line
Computer equipment	33.33% straight line

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

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

Financial instruments
The academy trust only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the debtors note. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in the creditors note. 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
Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

2. ACCOUNTING POLICIES - continued

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

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

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

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

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 Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the Pension and Similar Obligations note, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2. ACCOUNTING POLICIES - continued

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

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

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

Critical accounting estimates and assumptions
The 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 net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the Pension and Similar Obligations note, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000	2018 Total funds £'000
Grants	-	23	23	119
Other donations	5	2	7	31
	5	25	30	150

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

	2019 £'000	2018 £'000
Capital grants	23	119

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000	2018 Total funds £'000
Grants	-	1,501	1,501	1,490
Catering income	-	35	35	37
Trips	-	32	32	30
	-	1,568	1,568	1,557

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000	2018 Total funds £'000
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	1,240	1,240	1,221
Other DfE/ESFA Grants	-	119	119	123
	-	1,359	1,359	1,344
Other government grant				
Local authority grants	-	142	142	146
	-	1,501	1,501	1,490

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000	2018 Total funds £'000
Other events and activities	138	10	148	133
Books, uniforms etc	-	-	-	3
Consultancy	3	-	3	3
Sundry income	11	-	11	11
	152	10	162	150

6. EXPENDITURE

	Staff costs £'000	Non-pay expenditure Premises £'000	Non-pay expenditure Other costs £'000	2019 Total £'000	2018 Total £'000
Charitable activities Academy's educational operations					
Direct costs	1,230	73	92	1,395	1,350
Allocated support costs	393	65	117	575	515
	1,623	138	209	1,970	1,865

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

	2019 £'000	2018 £'000
Auditors' remuneration	5	5
Audit-related assurance services	2	1
Internal audit services	1	-
Legal and professional fees	-	4
Depreciation - owned assets	73	79
Operating leases - Others	4	4

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000	2018 Total funds £'000
Direct costs	95	1,300	1,395	1,350
Support costs	-	575	575	515
	95	1,875	1,970	1,865

	2019 Total £'000	2018 Total £'000
Analysis of support costs		
Support staff costs	393	342
Premises costs	65	53
Other support costs	107	110
Governance costs	10	10
Total support costs	575	515

8. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust.

The headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

K Dawson (Head teacher and trustee)
Remuneration £65,000 - £70,000 (2018: £65,000 - £70,000)
Employer's pension contributions £10,000 - £15,000 (2018: £10,000 - £15,000)

V Saville (staff trustee)
Remuneration £30,000 - £35,000 (2018: £30,000 - £35,000)
Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000)

L Harper (staff trustee) (Appointed 20/09/2017)
Remuneration £40,000 - £45,000 (2018: £35,000 - £40,000)
Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000)

S Cooke (staff trustee) (Resigned 20/09/2017)
Remuneration n/a (2018: £0 - £5,000)
Employer's pension contributions n/a (2018: £0 - £5,000)

Trustees' expenses

During the year ended 31 August 2019, no travel and subsistence expenses were reimbursed or paid directly to any trustees who worked for the school (2018: £151 paid to 1 trustee).

Other transactions

Other related party transactions involving the trustees are set out in the Related Party Disclosures note.

9. STAFF

a. Staff costs

	2019 £'000	2018 £'000
Wages and salaries	1,156	1,125
Social security costs	97	91
Operating costs of defined benefit pension schemes	339	285
	1,592	1,501
Agency staff costs	31	10
	1,623	1,511

b. Staff numbers

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

	2019	2018
Teaching and educational support	33	32
Administration and support	17	21
Management	6	6
	56	59

c. Higher paid staff

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

	2019	2018
£60,001 - £70,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team, including those listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £436,078 paid to 8 individuals. (2018: £329,628 paid to 5 individuals).

10. TRUSTEES' AND OFFICERS' INSURANCE

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	31	119	150
Charitable activities				
Funding for the academy's educational operations	-	1,557	-	1,557
Other trading activities	134	16	-	150
Total	134	1,604	119	1,857
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	70	1,716	79	1,865

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	Total funds £'000
NET INCOME/(EXPENDITURE)	64	(112)	40	(8)
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	180	-	180
Net movement in funds	64	68	40	172
RECONCILIATION OF FUNDS				
Total funds brought forward	257	(402)	1,936	1,791
TOTAL FUNDS CARRIED FORWARD	321	(334)	1,976	1,963

12. TANGIBLE FIXED ASSETS

	Long leasehold land and buildings £'000	Improvements to property £'000	Furniture & Equipment £'000	Computer Equipment £'000	Totals £'000
COST					
At 1 September 2018	1,704	644	132	47	2,527
Additions	-	49	1	6	56
At 31 August 2019	1,704	693	133	53	2,583
DEPRECIATION					
At 1 September 2018	372	48	130	42	592
Charge for year	53	14	1	5	73
At 31 August 2019	425	62	131	47	665
NET BOOK VALUE					
At 31 August 2019	1,279	631	2	6	1,918
At 31 August 2018	1,332	596	2	5	1,935

13. STOCKS

	2019 £'000	2018 £'000
Catering	1	1

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Trade debtors	-	-
VAT recoverable	12	8
Prepayments and accrued income	33	33
	45	41

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Trade creditors	10	36
Taxation and social security	30	24
Other creditors	11	11
Accruals and deferred income	57	57
	108	128

	2019	2018
Deferred income	£000	£000
Deferred Income at 1 September 2018	52	53
Resources deferred in the year	52	52
Amounts released from previous years	(52)	(53)
Deferred Income at 31 August 2019	52	52

Deferred income consists of Free School Meals, trip and rates income received for 2019/20.

16. LEASING AGREEMENTS

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

	2019	2018
	£'000	£'000
Within one year	4	4
Between one and five years	6	10
	10	14

17. MEMBERS' LIABILITY

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2019 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	1,918	1,918
Current assets	383	148	-	531
Current liabilities	-	(108)	-	(108)
Pension scheme liability	-	(1,,059)	-	(1,059)
Total net assets	383	(1,019)	1,918	1,282

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	1,935	1,935
Current assets	321	241	41	603
Current liabilities	-	(128)	-	(128)
Pension scheme liability	-	(447)	-	(447)
Total net assets	321	(334)	1,976	1,963

19. MOVEMENT IN FUNDS

	Balance 01.09.18	Income	Expenditure	Gains, losses and transfers	Balance 31.08.19
	£000	£000	£000	£000	£000
Restricted general funds					
General annual grant (GAG)	113	1,240	(1,313)	-	40
Pupil Premium	-	44	(44)	-	-
Other ESFA	-	75	(75)	-	-
Other grants	-	142	(142)	-	-
Other revenue	-	79	(79)	-	-
Pension reserve	(447)	-	(141)	(471)	(1,059)
	(334)	1,580	(1,794)	(471)	(1,019)
Restricted fixed asset funds					
Inherited assets	1,333	-	(54)	-	1,279
DfE/ESFA grants	643	23	(27)	-	639
	1,976	23	(81)	-	1,918
Total restricted funds	1,642	1,603	(1,875)	(471)	899
Unrestricted funds	321	157	(95)	-	383
Total funds	1,963	1,760	(1,970)	(471)	1,282

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

The restricted fixed assets funds represent the net book values of donated fixed assets and assets purchased from ESFA and other government grants, which have to be held for the continuing use of the academy, along with unspent grants for capital purposes.

The balance on restricted general funds represents the balance of unspent grants and other revenue to be spent in future periods, including unspent General Annual Grant.

The balance on unrestricted funds represents the unspent surplus from the local authority on conversion and unspent surpluses from other unrestricted activities.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

19. MOVEMENT IN FUNDS – continued

Comparative information in respect of the preceding period as follows:

	Balance 01.09.17 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.18 £000
Restricted general funds					
General annual grant (GAG)	134	1,221	(1,242)	-	113
Pupil Premium	-	46	(46)	-	-
Other ESFA	-	77	(77)	-	-
Other grants	-	146	(146)	-	-
Other revenue	-	114	(114)	-	-
Pension reserve	(536)	-	(91)	180	(447)
	(402)	1,604	(1,716)	180	(334)
Restricted fixed asset funds					
Inherited assets	1,386	-	(53)	-	1,333
DfE/ESFA grants	550	119	(26)	-	643
	1,936	119	(79)	-	1,976
Total restricted funds	1,534	1,723	(1,795)	180	1,642
Unrestricted funds	257	134	(70)	-	321
Total funds	1,791	1,857	(1,865)	180	1,963

20. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £10,387 were payable to the schemes at 31 August 2019 (2018: £11,165) and are included within creditors

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

20. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £104,656 (2018: £98,765).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local government pension scheme
The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £131,000 (2018: £128,000), of which employer's contributions totalled £100,000 (2018: £97,000) and employees' contributions totalled £31,000 (2018: £31,000). The agreed contribution rates for future years are 17.9 per cent for employers and between 5.5 and 12.5 per cent for employees dependent on their scale rate.

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

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2019	2018
	£'000	£'000
Present value of funded obligations	(3,053)	(2,138)
Fair value of plan assets	1,994	1,691
	(1,059)	(447)
Deficit	(1,059)	(447)
Liability	(1,059)	(447)

20. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2019	2018
	£'000	£'000
Current service cost	169	176
Net interest from net defined benefit asset/liability	11	12
Past service cost	61	-
	241	188
Actual return on plan assets	244	84

The actuarial gains and losses for the current year are recognised in the statement of financial activities.

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

	Defined benefit pension plans	
	2019	2018
	£'000	£'000
At 1 September	2,138	2,062
Current service cost	169	176
Past service cost	61	-
Employee contributions	31	31
Interest cost	59	51
Actuarial (gain) / loss	667	(135)
Benefits paid	(72)	(47)
	3,053	2,138

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

	Defined benefit pension plans	
	2019	2018
	£'000	£'000
At 1 September	1,691	1,526
Employer contributions	100	97
Employee contributions	31	31
Expected return on assets	48	39
Actuarial gain / (loss)	196	45
Benefits paid	(72)	(47)
	1,994	1,691

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

	Defined benefit pension plans	
	2019	2018
	£'000	£'000
Actuarial gains/(losses)	(471)	180
	(471)	180

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans 2019 £'000	2018 £'000
Equities	1,547	1,261
Property	88	71
Government Bonds	209	183
Other Bonds	90	59
Cash	38	37
Other	22	80
	1,994	1,691

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2019	2018
Rate of increase in salaries	3.35%	3.25%
Discount rate for scheme liabilities	1.9%	2.8%
Inflation assumption (CPI)	2.1%	2%
Rate of increase in deferred pensions	2.1%	2%
Inflation assumption (RPI)	3.1%	3.1%
Rate of revaluation of pensions accounts	2.1%	2%

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

	At 31 August 2019	At 31 August 2018
Retiring today		
Males	22.2	22.1
Females	25.4	25.3
Retiring in 20 years		
Males	23.2	23.1
Females	27.2	27.1

Sensitivity Analysis
Discount Rate Assumptions

Adjustment to discount rate	**+0.1% p.a.**	**Base figure**	**-0.1% p.a.**
Present value of total obligation (£000)	2,987	3,053	3,120
% change in present value of total obligation	-2.1%		2.2%
Projected service cost (£000)	231	237	243
Approximate % change in projected service cost	-2.6%		2.6%

Rate of general increase in salaries

Adjustment to salary increase rate	**+0.1% p.a.**	**Base figure**	**-0.1% p.a.**
Present value of total obligation (£000)	3,077	3,053	3,029
% change in present value of total obligation	0.8%		-0.8%
Projected service cost (£000)	237	237	237
Approximate % change in projected service cost	0.0%		0.0%

Rate of increase to pensions in payment and deferred pensions assumption, and rate of revaluation of pension accounts assumption

Adjustment to pension increase rate	**+0.1% p.a.**	**Base figure**	**-0.1% p.a.**
Present value of total obligation (£000)	3,095	3,053	3,011
% change in present value of total obligation	1.4%		-1.4%
Projected service cost (£000)	243	237	231
Approximate % change in projected service cost	2.6%		-2.6%

20. PENSION AND SIMILAR OBLIGATIONS - continued

Post retirement mortality assumption

Adjustment to mortality age rating assumption	**+0.1% p.a.**	**Base figure**	**-0.1% p.a.**
Present value of total obligation (£000)	3,155	3,053	2,952
% change in present value of total obligation	3.3%		-3.3%
Projected service cost (£000)	246	237	228
Approximate % change in projected service cost	3.8%		-3.8%

21. RELATED PARTY DISCLOSURES

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

Mrs Overton, wife of Mr R Overton, a trustee, is employed by the academy trust as a teaching assistant. Mrs Overton's appointment was made in open competition and Mr R Overton was not involved in the decision making process regarding appointment. Mrs Overton is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

Mrs Milfull, wife of Mr C Milfull, deputy headteacher, is employed by the academy trust as a teacher. Mrs Milfull's appointment was made in open competition and Mr C Milfull was not involved in the decision making process regarding appointment. Mrs Milfull is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to key management.

22. LEGAL FORM

The Trust is a private limited company incorporated in England and Wales and limited by guarantee. Its registered office is Rooks Nest Road, Outwood, Wakefield, West Yorkshire, WF1 3DX. Its principal activity is education.