

Rookery School

Registered number: 07685796

Trustees report and financial statements

For the year ended 31 August 2017

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ROOKERY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

T Stone
G Rees
D Nelson
E Turner
C Marshall
H Dhinju

Trustees

D Loane, Partner Headteacher
E Balan, Partner Headteacher
S Rai, Staff Trustee (resigned 31 October 2016)
G Rees, Vice Chair
C Marshall, Trustee
H Dhinju, Chair of Trustees
Q Buffong, Staff Trustee
N Lindsay, Trustee
N Mahmood, Trustee
S Mulrey, Trustee (resigned 31 August 2017)
P Bains, Trustee (resigned 29 March 2017)
K Sehra, Trustee
I Campbell, Staff Trustee (appointed 31 October 2016)
B Johal, Trustee (appointed 7 December 2016)
S Raju, Trustee (appointed 1 March 2017)
I Iqbal, Trustee (resigned 8 September 2016)

Company registered number

07685796

Company name

Rookery School

Principal and registered office

Rookery School, Rookery Road, Birmingham, West Midlands, B21 9PY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Company secretary

S Heath-Gardiner

Senior management team

D Loane, Partner Headteacher
E Balan, Partner Headteacher
S Samuel, Assistant Headteacher
E Pinnock, Assistant Headteacher
S Hannan, Assistant Headteacher

Independent auditor

Mazars LLP, 45 Church Street, Birmingham, B3 2RT

Bankers

Lloyds TSB, Great Hampton Street, Birmingham, West Midlands

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates an academy for students aged 3 to 11 serving a catchment area in Birmingham. It has a pupil roll of 484 in the school census of August 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association are the primary governing document. The trustees of Rookery School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

Indemnity Insurance to cover the liability of the Trustees for £2,000,000 has been purchased by the Trust. The cost of such insurance is bundled as part of the overall school insurance, which is included within the total overall insurance cost of £9,216 (2016: £11,900).

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees are invited to meet with the Clerk and the Chair of Governors prior to their first meeting. They are sent a 'new governor' information pack that outlines the expectation and commitment required to carry out the role effectively. To support all governors, training is organised for the whole group on an annual basis following an audit of skills and changing requirements of the EFA, DfE and OFSTED. To facilitate this and to provide individual support the academy has subscribed to the following organisations; SSAT, NGA, Ten Governor and the Birmingham Governors Support Network. These subscriptions are reviewed on an annual basis.

f. ORGANISATIONAL STRUCTURE

Rookery School has a unified leadership structure, which comprises of two elements – the Governors and the Leadership Team. The aim of the Leadership structure is to develop leadership capacity, devolve responsibility and encourage involvement in decision making at all levels.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

The governors are responsible for the strategic development of the Academy, capital expenditure and senior staff appointments. They are also responsible for approving the annual budget in line with school development priorities. They ensure value for money through monitoring the impact of budget decisions in relation to pupil outcomes via meetings and visits to school.

The leadership team at Rookery, (see structure below), are committed to the process of 'Learning Centred Leadership' which has at its heart, three key strategies that interrelate and overlap; modelling, monitoring and dialogue. The team comprises of teaching and non- teaching staff.

Leadership Structure 2016/2017

Partner Headteacher			Partner Headteacher
Deputy Headteacher			
Assistant Headteacher (ASC base)		Assistant Headteacher (KS2)	
Primary Phase Leader	Curriculum Leader	Nursery Manager	Primary Phase Leader
Maths Subject Leader	Director of Sports and Arts		English Subject Leader
Teaching Coach	ASC/EYFS Specialist	SENCO	ICT Subject Leader
School Business Manager			
Pastoral Manager	Site Manager		Network Manager

g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Academy broadly follows the provisions of national pay arrangements, according to the School Teachers' Pay and Conditions and the NJC scales for support staff.

The Partner Head Teachers' salaries are set within the range for the appropriate sized School Group, and salary levels for Deputy Heads, Assistant Heads are scaled appropriately with each having a 5 point range on the Leadership scale, according to job weight.

An annual pay increment is awarded in line with successful performance until the top of the 5 point scale is reached.

None of the trustees are paid for their role as trustees.

h. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Rookery School is a member of the Handsworth Association of Schools; we contribute to and access training through the Colmore Schools Partnership Teaching Schools Alliance. ITT partners include Schools Direct, BCU and Birmingham University.

The Head of the ASC base provides training for Autism via S4E and supports other schools in assessment and provision and is part of the Autism Practitioners' Forum.

The ASC base works closely with Hamilton special school on provision, CPD, assessment.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

The Director of Sports and Arts has provided support through coaching teaching in other settings.

OBJECTIVES AND ACTIVITIES

a. OBJECTS AND AIMS

The principal objects of the Academy are to advance for the public benefit education in Birmingham, in particular (but without prejudice to the generality of the foregoing) by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum and providing childcare facilities and adult training to develop the capacity and skills of parents-to-be and parents with children primarily but not exclusively under five in such a way that they are better able to identify and help meet the needs of the children.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum. The main aims of the academy during the period ended 31 August 2017 are summarised below:

At Rookery we value our learning community where everyone is empowered to grow and develop in order to be the best that they can be.

The children at Rookery are at the heart of this community. We recognise that each and every one of them is unique with their own ideas, talents, needs and aspirations.

Consequently we expect the children to:

- Take responsibility for shaping their own learning pathway.
- Value every learning opportunity.
- Take risks and develop resilience.

In order to be successful and empowered learners who are...

- Literate, numerate and confident users of ICT.
- Equipped to live in an increasingly diverse, complex and rapidly changing world.
- Confident communicators.
- Brimming with confidence and self assurance.

We know that we can best fulfil our mission by:

- Working together in harmony with parents who share with us the responsibility of educating our children for a world beyond our school.
- Listening to, and valuing the contribution of the whole school community.

c. PUBLIC BENEFIT

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidelines on public benefit.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Strategic report

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies.

b. REVIEW OF ACTIVITIES

- Rookery School continues to be a very popular school that is significantly oversubscribed each year; with waiting lists for every year group.
- Pupil achievement in 2017:
 - Attainment at the End of Key Stage 1 was above National Expectations.
 - Pupil progress at the end of Key Stage 2 was average and attainment was broadly in line with National Expectations.
 - Floor standards were met at the end of Key Stage 2.
 - In EYFS 62% of pupils achieved a Good Level of Development; demonstrating sustained improvement.
 - Progress and attainment of Disadvantaged pupils was good.
- Attendance at 96.9% was in line with National Expectations.
- The use of an additional teacher at the end of Key Stage 1 resulted in raised attainment
- The Partner Headship continues to provide good value for money. It enables clear school improvement direction which is reflected in progress in all year groups. This model also provides excellent leadership in learning which is reflected in the End of Key Stage 2 SATs results.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

FINANCIAL REVIEW

a. RESERVES POLICY

The Governors' policy is to review the reserve levels of the academy annually. The policy of the academy is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the EFA.

b. INVESTMENTS POLICY

The trustees seek to ensure that any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment strategy.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The academy's exposure to risk is largely bank balances, cash and trade creditors, with limited trade debtors. The trust is satisfied that systems and procedures are in place to mitigate the Academy's exposure to the major risks.

The academy has inherited the local government defined benefit pension scheme deficit for associate staff which increased during the year as advised by Barnett Waddingham, the pension actuarial experts.

The Academy has a risk register that is reviewed annually by the Trustees. The register records the risks that have been identified and the control measures it has implemented. The statement of internal control is considered annually.

d. FINANCIAL AND REVIEW

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the EFA. In accordance with the FRS102, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2017, total expenditure of £2,837,799 was more than covered by recurrent grant funding from the EFA together with other incoming resources. Total income for the period ended 31 August 2017 was £2,939,583. Income received for the period which relates to core educational operations was £2,685,807.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

- Successful bids to Awards for All has provided funds to refurbish the Foundation playground
- The school has successfully bid to be part of the Polar Explorer project which provide CPD and resources to improve the teaching of STEM subjects
- The Greggs Foundation will partner the school with local businesses who have community funding available
- The school will seek funding from the Condition Improvement Fund to improve security and for further renovations to the school roof. The school will apply for a SALIX loan to install cost – effective lighting

FUNDS HELD AS CUSTODIAN

There are no funds that are held by the Academy Trust but are not owned by them.

DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2017 and signed on its behalf by:



H Dhinju
Chair of Trustees



D Loane
Partner Headteacher and Accounting Officer

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Rookery School 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 Partner Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Rookery School 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 9 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
D Loane, Partner Headteacher	9	9
E Balan, Partner Headteacher	9	9
S Rai, Staff Trustee	1	1
G Rees, Vice Chair	8	9
C Marshall, Trustee	3	9
H Dhinju, Chair of Trustees	9	9
Q Buffong, Staff Trustee	5	9
N Lindsay, Trustee	6	9
N Mahmood, Trustee	9	9
S Mulrey, Trustee	5	9
P Bains, Trustee	2	6
K Sehra, Trustee	7	9
I Campbell, Staff Trustee	8	8
B Johal, Trustee	6	7
S Raju, Trustee	4	4
I Iqbal, Trustee	1	1

The Performance, Review & Development Committee is a sub committee of the main governing body. Its purpose is to discuss financial matters including preparation of draft budget, approving journals and transfers, making contractual arrangements, approving write-offs, maintaining a charges and remissions policy, monitoring of expenditure, considering audit reports. Approval of the budget, Best Value Statement and virements over £10,000 has remained the responsibility of the Full Governors.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Loane, Partner Headteacher	8	8
S Mulrey, Trustee	6	6
E Balan, Partner Headteacher	7	8
H Dhinju, Chair of Trustees	8	8
C Marshall, Trustee	7	8
I Iqbal, Trustee	0	1
N Lindsay, Trustee	7	8

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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Partner Principal has responsibility for ensuring that the academy 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 academy'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 appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

Robust Governance & Oversight of Rookery School's Finances:

Rookery School has appointed Mazars LLP, Accountants to prepare and audit the school's accounts. Schools Financial Services provide an independent oversight through regular reviews of the Trust's key financial policies, systems and procedures, including the use of tenders and presents this report to the Performance Review and Development (PRD). The Board of Trustees is responsible for approving the budget for the school within the Trust each year, and is aware of the need to balance expenditure against income, in order to ensure that the Trust remains a, 'going concern'. Mazars LLP present the Annual Accounts and the External Auditor's Management Report to the Board of Trustees for discussion and approval.

Ensuring the operation of Rookery School demonstrates good value for money and efficient and effective use of resources:

The Academy uses a service to gain anonymised quotes for all purchases over £500 to ensure best value and is also part of the Crescent Purchasing Consortium. Staff are made aware of 'Best Value' with regards to any procurement and all purchasing is undertaken by the Finance Officer who benchmarks with various suppliers to ensure The Academy obtains the best price they can.

Effective outsourcing of HR and Financial services resulting in an efficient, effective and value for money service:

Use of External HR advisors to support and train the school's Senior Leadership team in: Appraisal and Capability procedures, Sickness Absence Management Procedures and Disciplinary procedures. This has resulted in effective and efficient management of staffing to ensure good quality provision for pupils and maintain sustainable costs of staffing.

Use of External Financial Advisors:

DRB provides strategic oversight to the Finance Department.

Mazars LLP, Accountants, in training the Chief Financial Officer in the preparation and presentation of monthly accounts. This has resulted increased capacity of the Finance Department leading to clarity for trustees and is a cost- efficient solution to budget monitoring.

Maximising income generation

Effective Partnerships to maximise income generation

- Capital Improvement bids prepared by ESSWM resulted in a grant to carry out repairs to the roof which will result in more efficient use of Academy Funds.
- The school's partnership with Secret City Arts resulted in a project which impacted on pupils' knowledge and aspirations as well as the whole community. It provided Rookery and other schools with local history teaching and learning resources.
- Rookery is now a partner of the Greggs Foundation which provides funding for a free breakfast club, staffed by volunteers which impacts on children's health, attendance and punctuality and learning. The Greggs Foundation has linked Rookery with Chiesi Pharmaceuticals firm's community team who have raised funds to refresh the school's forest schools facilities.

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GOVERNANCE STATEMENT (continued)

Effective Partnerships which improve educational outcomes for pupils and the wider community

- The Citizenship Foundation through the Go- Givers programme ; Year 5 raised awareness of issues with parents and the local community relating to migration which promoted tolerance as well as cross-curricular skills.
- Tesco Young enterprise scheme with year 6 supported improved outcomes in maths.
- CBSO community choir meets at the school.
- Secret City Arts ; innovating local history learning.
- Greggs Foundation's support of curriculum and fundraising events.
- Chiesi's support of school events.
- Birmingham Children's Venture ; "The Brighthouse" residential facility in Atherstone – securing affordable residential experiences for Rookery pupils.
- School's partnership with West Midlands Police through the "Connect and Build" partnership.
- SANA "Schools for Peace" scheme in collaboration with Coventry Cathedral which promotes practical peace education to influence harmony in communities as well as between schools in Bosnia and Herzegovina.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Rookery School for the year 1 September 2016 to 31 August 2017 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 academy 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 ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 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'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 Performance, Review & Development 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 Birmingham City Council's Schools Financial Services, as Responsible Officer (RO).

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GOVERNANCE STATEMENT (continued)

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Capitalisation of assets
- Single Central Record
- Payroll and increments

On a semi-annual basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Partner Principal 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 external auditor;
- the work of the executive managers within the academy 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 Performance, Review & Development 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 13 December 2017 and signed on their behalf, by:



H Dhinju
Chair of Trustees



D Loane
Partner Headteacher and Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Rookery School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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.



D Loane
Partner Headteacher and Accounting Officer

Date: 13.12.2017

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as governors of Rookery School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 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 members of the board of trustees on 13 December 2017 and signed on its behalf by:



H Dhinju
Chair of Trustees

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROOKERY SCHOOL

OPINION

We have audited the financial statements of Rookery School for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and Charities SORP 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charity SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education Funding Agency.

BASIS OF 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 academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me 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 academy'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 is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the 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

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROOKERY SCHOOL

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Annual Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In 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 Trustees' Annual Report including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me 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 me; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law 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 set out on page 14, the Trustees 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 academy'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 academy's or to cease operations, or have no realistic alternative but to do so.

ROOKERY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF ROOKERY SCHOOL**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

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. The description forms part of our Auditors' report.

Ian Holder



for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

45 Church Street
Birmingham
B3 2RT

Date:

26 December 2017

ROOKERY SCHOOL

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROOKERY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rookery School during the year 1 September 2016 to 31 August 2017 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 Rookery School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rookery School 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 Rookery School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ROOKERY SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Rookery School's funding agreement with the Secretary of State for Education dated 28 June 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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 2016 to 2017 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 me 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 me 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 academy's income and expenditure.

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

ROOKERY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO ROOKERY SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

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 year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Chartered Accountants
Statutory Auditor

45 Church Street
Birmingham
B3 2RT

Date: *2 December 2017*

ROOKERY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	-	-	195,189	195,189	9,123
Charitable activities	3	32,273	2,653,534	-	2,685,807	2,744,046
Other trading activities		7,212	41,423	9,472	58,107	3,093
Investments	4	480	-	-	480	566
TOTAL INCOME		39,965	2,694,957	204,661	2,939,583	2,756,828
EXPENDITURE ON:						
Raising funds		7,212	18,773	-	25,985	-
Charitable activities		32,273	2,721,311	58,230	2,811,814	2,716,864
TOTAL EXPENDITURE	5	39,485	2,740,084	58,230	2,837,799	2,716,864
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	15	480	(45,127)	146,431	101,784	39,964
		-	49,339	(49,339)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		480	4,212	97,092	101,784	39,964
Actuarial gains/(losses) on defined benefit pension schemes	20	-	432,000	-	432,000	(775,000)
NET MOVEMENT IN FUNDS		480	436,212	97,092	533,784	(735,036)
RECONCILIATION OF FUNDS:						
Total funds brought forward		315,419	(1,664,392)	2,400,592	1,051,619	1,786,655
TOTAL FUNDS CARRIED FORWARD		315,899	(1,228,180)	2,497,684	1,585,403	1,051,619

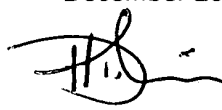
ROOKERY SCHOOL

Registered number: 07685796

(A company limited by guarantee)**BALANCE SHEET****AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	11		2,488,212		2,400,592
CURRENT ASSETS					
Debtors	12	75,426		74,699	
Cash at bank and in hand		698,476		652,936	
		<u>773,902</u>		<u>727,635</u>	
CREDITORS: amounts falling due within one year	13	<u>(152,211)</u>		<u>(251,358)</u>	
NET CURRENT ASSETS			<u>621,691</u>		<u>476,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,109,903</u>		<u>2,876,869</u>
CREDITORS: amounts falling due after more than one year	14		<u>(22,500)</u>		<u>(26,250)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>3,087,403</u>		<u>2,850,619</u>
Defined benefit pension scheme liability	20		<u>(1,502,000)</u>		<u>(1,799,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>1,585,403</u></u>		<u><u>1,051,619</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	15	273,820		134,608	
Restricted fixed asset funds	15	<u>2,497,684</u>		<u>2,400,592</u>	
Restricted income funds excluding pension liability		<u>2,771,504</u>		<u>2,535,200</u>	
Pension reserve		<u>(1,502,000)</u>		<u>(1,799,000)</u>	
Total restricted income funds			<u>1,269,504</u>		<u>736,200</u>
Unrestricted income funds	15		<u>315,899</u>		<u>315,419</u>
TOTAL FUNDS			<u><u>1,585,403</u></u>		<u><u>1,051,619</u></u>

The financial statements on pages 20 to 42 were approved by the Trustees, and authorised for issue, on 13 December 2017 and are signed on their behalf, by:


H Dhinju
Chair of Trustees


D Loane
Partner Headteacher and Accounting Officer

ROOKERY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	17	194,660	289,762
Cash flows from investing activities:			
Dividends, interest and rents from investments		480	566
Purchase of tangible fixed assets		(145,850)	(124,773)
Net cash used in investing activities		(145,370)	(124,207)
Cash flows from financing activities:			
Repayments of borrowings		(3,750)	-
Net cash used in financing activities		(3,750)	-
Change in cash and cash equivalents in the year		45,540	165,555
Cash and cash equivalents brought forward		652,936	487,381
Cash and cash equivalents carried forward	18	698,476	652,936

ROOKERY SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Rookery School constitutes a public benefit entity as defined by FRS 102.

1.2 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

ROOKERY SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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.

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

ROOKERY SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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 on the following bases:

Long-term leasehold property	-	2% Straight line
Motor vehicles	-	25% Straight line
Fixtures and fittings	-	25% Straight line
Computer equipment	-	25% Straight line

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

1.6 Debtors

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

1.7 Cash at Bank and in hand

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

ROOKERY SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.8 Liabilities

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.

1.9 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 note 12. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 13 and 14. 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 instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.10 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.

1.11 Provisions

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities incorporating income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.12 Pensions

ROOKERY SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

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. As stated in note 20, 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 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.

1.13 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 Department for Education.

ROOKERY SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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 note 20, 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 2017. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Capital grants	-	-	195,189	195,189	9,123
<i>Total 2016</i>	-	-	9,123	9,123	

ROOKERY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,069,090	2,069,090	2,055,413
Other DfE/EFA Grants	-	315,933	315,933	333,225
	-	2,385,023	2,385,023	2,388,638
Other government grants				
Local authority grants	-	268,511	268,511	287,789
	-	268,511	268,511	287,789
Other funding				
Other income from the academys operations	32,273	-	32,273	67,619
	32,273	-	32,273	67,619
	32,273	2,653,534	2,685,807	2,744,046
Total 2016	34,248	2,709,798	2,744,046	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Interest	480	-	480	566
Total 2016	566	-	566	

ROOKERY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	2,596	4,616	18,773	25,985	-
Educational operation:					
Direct costs	1,640,547	41,890	99,247	1,781,684	1,776,927
Support costs	605,974	160,657	263,499	1,030,130	939,937
	<u>2,249,117</u>	<u>207,163</u>	<u>381,519</u>	<u>2,837,799</u>	<u>2,716,864</u>
<i>Total 2016</i>	<u>2,129,763</u>	<u>174,188</u>	<u>412,913</u>	<u>2,716,864</u>	

6. SUPPORT COSTS

	Educational operation £	Total 2017 £	Total 2016 £
Pension finance costs	39,000	39,000	37,000
Technology costs	5,101	5,101	5,052
Premises costs	160,657	160,657	134,978
Other support costs	213,159	213,159	212,144
Governance costs	34,969	34,969	48,621
Wages and salaries	361,974	361,974	346,707
Pension service cost	205,000	205,000	133,000
Depreciation	10,270	10,270	22,435
	<u>1,030,130</u>	<u>1,030,130</u>	<u>939,937</u>
<i>At 31 August 2016</i>	<u>939,937</u>	<u>939,937</u>	

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include staff costs, guidance, support and training of Trustees.

Of the above, £NIL was to unrestricted funds and £1,030,130 to restricted funds.

In 2016, of the total support costs relating to educational operations, £NIL was to unrestricted funds and £939,937 to restricted funds.

ROOKERY SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the academy	58,230	70,514
Auditor's remuneration - audit	6,950	6,800
Auditor's remuneration - other services	3,150	3,865
Operating lease rentals	5,084	3,896
	<u> </u>	<u> </u>

ROOKERY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	1,622,805	1,665,084
Social security costs	141,790	131,544
Operating costs of defined benefit pension schemes	333,400	273,536
	<u>2,097,995</u>	<u>2,070,164</u>
Supply teacher costs	108,144	22,599
Staff restructuring costs	3,978	-
Pension finance costs	39,000	37,000
	<u><u>2,249,117</u></u>	<u><u>2,129,763</u></u>

Included in staff restructuring costs are non-statutory severance payments totalling £3,878 (2016: £nil). Individually, the payment was: £3,878.

The average number of persons employed by the academy during the year was as follows:

	2017	2016
	No.	No.
Teachers	21	38
Administration and support	58	43
Management	5	5
	<u>84</u>	<u>86</u>

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	2	0

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £381,605 (2015: £398,501).

ROOKERY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. 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:

		2017	2016
		£	£
D Loane, Partner Headteacher	Remuneration	60,000-65,000	40,000-45,000
	Pension contributions paid	10,000-15,000	5,000-10,000
E Balan, Partner Headteacher	Remuneration	60,000-65,000	40,000-45,000
	Pension contributions paid	10,000-15,000	5,000-10,000
S Rai	Remuneration	5,000-10,000	30,000-35,000
	Pension contributions paid	0-5,000	0-5,000
P Millar	Remuneration	-	25,000-30,000
	Pension contributions paid	-	5,000-10,000
Q Buffong	Remuneration	25,000-30,000	25,000-30,000
	Pension contributions paid	0-5,000	0-5,000
P Bains	Remuneration	5,000-10,000	0-5,000
	Pension contributions paid	0-5,000	0-5,000
I Campbell	Remuneration	15,000-20,000	-
	Pension contributions paid	0-5,000	-
T Stone	Remuneration	-	20,000-25,000
	Pension contributions paid	-	0-5,000

During the year ended 31 August 2017, expenses totalling £31 (2016 - £NIL) were reimbursed to 1 Trustee (2016 - Nil).

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of such insurance is bundled as part of the overall school insurance, which is included within the total overall insurance cost of £9,216 (2016: £11,900).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. TANGIBLE FIXED ASSETS

	Long-term leasehold Land and Buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016	2,544,336	11,072	79,865	178,805	2,814,078
Additions	141,090	-	4,760	-	145,850
At 31 August 2017	2,685,426	11,072	84,625	178,805	2,959,928
Depreciation					
At 1 September 2016	163,018	11,072	72,235	167,161	413,486
Charge for the year	44,095	-	6,041	8,094	58,230
At 31 August 2017	207,113	11,072	78,276	175,255	471,716
Net book value					
At 31 August 2017	2,478,313	-	6,349	3,550	2,488,212
At 31 August 2016	2,381,318	-	7,630	11,644	2,400,592

12. DEBTORS

	2017 £	2016 £
Trade debtors	1,570	297
Other debtors	3,428	7,070
Prepayments and accrued income	70,428	67,332
	<u>75,426</u>	<u>74,699</u>

13. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	299
Other taxation and social security	37,401	-
Other creditors	23,674	23,432
Accruals and deferred income	91,136	227,627
	<u>152,211</u>	<u>251,358</u>

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13. CREDITORS: Amounts falling due within one year (continued)

	2017	2016
	£	£
Deferred income		
Deferred income at 1 September 2016	217,474	30,081
Resources deferred during the year	33,795	217,474
Amounts released from previous years	(217,474)	(30,081)
	<u>33,795</u>	<u>217,474</u>
Deferred income at 31 August 2017	<u>33,795</u>	<u>217,474</u>

The above deferred income consists of £33,795 (2016: £217,474) grant monies received in advance for the 2017/18 academic year.

Included within other creditors is a loan of £3,750 (2016: £3,750) from Salix which is provided on the following terms:

It is interest free repayable by installments over 8 years. Repayments will be recovered by a reduction in the General Annual Grant (GAG) payments issued by the EFA.

14. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>22,500</u>	<u>26,250</u>

Included with other creditors is a loan of £22,500 (2016: £26,250) from Salix which is provided on the following terms:

It is interest free repayable by installments over 8 years. Repayments will be recovered by a reduction in the General Annual Grant (GAG) payments issued by the EFA.

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NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds - all funds	315,419	39,965	(39,485)	-	-	315,899
Restricted funds						
General Annual Grant (GAG)	130,203	2,069,090	(1,977,920)	49,339	-	270,712
Other EFA and DfE grants	-	315,933	(315,933)	-	-	-
Local authority grants	-	268,511	(268,511)	-	-	-
Other income	-	36,455	(36,455)	-	-	-
School fund	4,405	4,968	(6,265)	-	-	3,108
Pension reserve	(1,799,000)	-	(135,000)	-	432,000	(1,502,000)
	(1,664,392)	2,694,957	(2,740,084)	49,339	432,000	(1,228,180)
Restricted fixed asset funds						
DfE/EFA capital grants	279,942	195,189	(8,535)	(54,099)	-	412,497
Transfer on conversion	1,536,109	-	(23,454)	-	-	1,512,655
Capital expenditure from GAG	584,541	-	(26,241)	4,760	-	563,060
Awards for all	-	9,472	-	-	-	9,472
	2,400,592	204,661	(58,230)	(49,339)	-	2,497,684
Total restricted funds	736,200	2,899,618	(2,798,314)	-	432,000	1,269,504
Total of funds	1,051,619	2,939,583	(2,837,799)	-	432,000	1,585,403

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

15. STATEMENT OF FUNDS (continued)

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

- 1) General Annual Grant: this must be used for the normal running costs of the Academy Trust.
- 2) Other DfE/EFA Grants: this fund relates to other grants received which must be used for the purpose intended.
- 3) Other Restricted: this fund relates to all other restricted funds received and must be used for the purpose intended.
- 4) Restricted Fixed Asset Fund: this fund relates to resources which must be applied for specific capital purposes.

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 2017.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	2,488,212	2,488,212
Current assets	715,899	48,531	9,472	773,902
Creditors due within one year	-	(152,211)	-	(152,211)
Creditors due in more than one year	-	(22,500)	-	(22,500)
Provisions for liabilities and charges	-	(1,502,000)	-	(1,502,000)
	<u>315,899</u>	<u>(1,228,180)</u>	<u>2,497,684</u>	<u>1,585,403</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	101,784	39,964
Adjustment for:		
Depreciation charges	58,230	70,514
Dividends, interest and rents from investments	(480)	(566)
Increase in debtors	(727)	(6,440)
(Decrease)/increase in creditors	(99,147)	126,290
Defined benefit pension scheme net costs less contributions payable	135,000	60,000
Net cash provided by operating activities	<u>194,660</u>	<u>289,762</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash in hand	698,476	652,936
Total	<u>698,476</u>	<u>652,936</u>

19. CAPITAL COMMITMENTS

At 31 August 2017 the academy had capital commitments as follows:

	2017	2016
	£	£
Contracted for but not provided in these financial statements	<u>-</u>	<u>29,074</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

20. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 Midlands Pension Fund. Both are Multi-employer defined benefit pension schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, 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.

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 (currently 14.1%)
- 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%.

During the previous year the employer contribution rate was 14.1%. 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 April 2019.

The employer's pension costs paid to TPS in the period amounted to £224,400 (2016 - £163,536).

ROOKERY SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

20. PENSION COMMITMENTS (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £145,000 (2016 - £144,000), of which employer's contributions totalled £109,000 (2016 - £110,000) and employees' contributions totalled £36,000 (2016 - £34,000). The agreed contribution rates for future years are 13% for employers and 5.5% to 6.8% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	3.75 %
Rate of increase for pensions in payment / inflation	2.70 %	2.00 %

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

	2017	2016
Retiring today		
Males	21.8	23.1
Females	24.3	25.8
Retiring in 20 years		
Males	24.0	25.3
Females	26.6	28.1

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate +0.1%	3,295,000	3,268,000
Discount rate -0.1%	3,444,000	3,432,000
Mortality assumption - 1 year increase	3,484,000	3,435,000
Mortality assumption - 1 year decrease	3,258,000	3,266,000

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NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS (continued)

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	1,181,000	920,000
Gilts	137,000	108,000
Other bonds	72,000	133,000
Property	136,000	123,000
Cash and other liquid assets	93,000	99,000
Other	248,000	167,000
Total market value of assets	1,867,000	1,550,000

The actual return on scheme assets was £273,000 (2016 - £240,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2017 £	2016 £
Current service cost	(205,000)	(133,000)
Interest income	35,000	50,000
Administrative expenses	(73,000)	(86,000)
Admin expenses	(1,000)	(1,000)
Total	(244,000)	(170,000)

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	3,349,000	2,133,000
Current service cost	205,000	133,000
Interest cost	73,000	86,000
Employee contributions	36,000	34,000
Actuarial (gains)/losses	(219,000)	965,000
Benefits paid	(75,000)	(2,000)
Closing defined benefit obligation	3,369,000	3,349,000

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NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS (continued)

Movements in the fair value of the academy's share of scheme assets:

	2017	2016
	£	£
Opening fair value of scheme assets	1,550,000	1,169,000
Interest income	35,000	50,000
Contributions by employer	213,000	190,000
Employee contributions	36,000	34,000
Benefits paid	(75,000)	(2,000)
Employer contributions	109,000	110,000
Administration expenses	(1,000)	(1,000)
Closing fair value of scheme assets	<u>1,867,000</u>	<u>1,550,000</u>

21. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017	2016
	£	£
Amounts payable:		
Within 1 year	4,067	974
Between 1 and 5 years	7,117	-
Total	<u>11,184</u>	<u>974</u>

22. 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.

23. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.