

**Rossett School**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**

**for the year ended**  
**31 August 2023**

**Company Registration No. 07664288**

## **Rossett School**

### **CONTENTS**

---

Reference and Administrative Details	1
Trustees' Report	2
Governance Statement	13
Statement on Regularity, Propriety and Compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditor's Report on the Financial Statements	18
Independent Reporting Accountant's Report on Regularity	22
Statement of Financial Activities Incorporating Income and Expenditure Account	24
Balance Sheet	25
Cash Flow Statement	26
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	27
Other Notes to the Financial Statements	32

## **Rossett School**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

---

Members	J Hesketh P Snowden M Walker
Trustees	J Hesketh (Chairman) P Kilford P Snowden (resigned 1 September 2023) I Lewis H Woodcock (Headteacher - absent from December 2022 and resigned February 2023) R Lorusso (staff trustee) (resigned 1 September 2023) J Rowlands (resigned 1 September 2023) K Rodi (resigned 1 September 2023)
Ex officio members of the trust board and accounting officers	P Saunders (Acting Headteacher (18 January 2023 – 3 May 2023)) T Milburn (Headteacher - appointed 4 May and resigned 1 September 2023)
Senior Leadership Team:	
- Headteacher	T Milburn
- Deputy Headteachers	P Saunders D Royles
- Director of Finance	L Sagar (resigned 14 May 2023) S Howell (appointed 15 May 2023)
Company Name	Rossett School
Principal and Registered Office	Green Lane Harrogate North Yorkshire HG2 9JP
Company Registration Number	07664288 (England & Wales)
Independent Auditor	TC Group 6 Queen Street Leeds LS1 2TW
Bankers	Lloyds 8-11 Cambridge Crescent Harrogate North Yorkshire HG1 1PQ
Solicitors	Legal Advice Scheme NYES North Yorkshire County Council County Hall Racecourse Lane Northallerton North Yorkshire DL7 8AD

## **Rossett School**

### **TRUSTEES' REPORT**

---

The Trustees (who act as Governors of Rossett School and are also Directors of the charitable company for the purposes of company law) present their annual report together with the financial statements and auditor's report, for the period from 1 September 2022 to 31 August 2023. Throughout this report, the terms "Trustee", "Governor" and "Director" are used interchangeably and refer to the same body of people. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Academy Trust operated an academy for secondary school education 11-16, post 16 sixth form and community education through Rossett Community Partnership. It serves the catchment area of Harrogate district and North Leeds. It has a pupil capacity of 1,205 for secondary education and had a roll of 904 secondary pupils in the school census as at October 2023. In addition, the post 16 sixth form had 78 pupils as at October 2023.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Rossett School was a company limited by guarantee and an exempt charity. The charitable company was incorporated on 9 June 2011 and opened as an Academy on 1 July 2011. The charitable company's Memorandum and Articles of Association were the primary governing documents of the Academy Trust. The Articles of Association require the members of the charitable company to appoint at least three Trustees to the Board of Trustees (or "the Board") and (unless otherwise determined by ordinary resolution) this shall not be subject to any maximum. Two Trustees acted as members of the Academy Trust and also the Directors of the charitable company for the purposes of company law for the full year. The other member was independent. The charitable company is known as Rossett School.

Details of the Trustees who served throughout the period, and to the date these accounts are approved 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 cease to be a member.

#### **Trustees' Indemnities**

Trustees' indemnity provisions are detailed in note 9 of the financial statements.

The Trust has opted into the Department for Education's Risk Protection Arrangement (RPA). Under this arrangement the Trustees are indemnified up to a liability of £10 Million.

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

All members of the Board are appointed and/or elected in accordance with the Articles of Association of the Academy Trust. During the 2022/23 year the Board consisted of the following:

- 4 Community Trustees
- 2 Parent Trustees
- 2 Staff Trustees including the Headteacher

The members may appoint Staff Trustees through such process as they may determine (by election or appointment), provided that the total number of Trustees (including the Headteacher) who are employees of Rossett School does not exceed one third of the total number of the Board of Trustees.

- The Headteacher is treated for all purposes as being an ex officio trustee.
- The Trustees may appoint up to 3 co-opted trustees.
- The Secretary of State may appoint additional trustees as they think fit.
- The term of office for all Trustees (with the exception of the Headteacher) is four years. Any Trustee may be re-appointed or re-elected through the normal election process.

## **Rossett School TRUSTEES' REPORT**

---

### **Method of Recruitment and Appointment or Election of Trustees (continued)**

During the year under review the Board of Trustees and its Committees met 14 times, one meeting was not quorate and therefore there were 13 Full Board meetings. There were two meetings for Members, the AGM and an additional meeting in July 2023.

In July 2023 the Board agreed, in accordance with Department of Education guidance, that at the point of transfer into Red Kite Learning Trust the Members and the majority of Trustees would resign. Three Directors agreed to remain as Directors to oversee the winding up of Rossett School Ltd as a company at the appropriate time. J Hesketh, I Lewis and P Kilford remain as serving Directors.

### **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 financial matters. All new Trustees will be given a tour of the Academy and the opportunity to meet with staff and students. As there are normally only two or three new Trustees each year, induction tends to be done informally and is tailored specifically to the individual. There were no new Trustees in this academic year. Trustees received safeguarding training in the 2022-23 year, and also received advice and direction from the Auditors and Browne Jacobson linked to the due diligence work being completed as part of the Single Academy Trust becoming part of a Multi Academy Trust and associated processes.

### **Organisational Structure**

The Board of Trustees is collectively responsible for the overall direction of Rossett School and its strategic management. This involves determining the guiding principles within which the Academy Trust operates, setting general policy, adopting an annual development plan and budget, monitoring the Academy activities and making major decisions about capital expenditure and senior staff appointments. The Board of Trustees is also responsible for ensuring that the Academy meets all its statutory obligations and, through the Headteacher and Director of Finance, that it complies with the school's Financial Regulations. The Headteacher and Acting Headteacher, in turn were the Accounting Officer of the Academy.

The Board of Trustees recognises that it would be impractical to undertake all the day-to-day activities itself in discharging its responsibilities and that it is necessary to delegate some of its functions through committees and to the Headteacher and the Senior Leadership Team ("SLT") of the Academy. The SLT during the year comprised the Headteacher, two Deputy Headteachers, and the Director of Finance as the Core SLT; the Extended SLT includes all of the aforementioned, two Assistant Headteachers, three Associate Assistant Headteachers and two members of the wider SLT. These managers control the Academy at an executive level implementing the policies laid down by Trustees and reporting back to them. The SLT meets each week to consider curriculum policy matters, pupil progress reports and business matters.

In addition to the SLT, Directors of Study ("DoS") lead the Faculties (English, Mathematics, Science, MFL, Social Science, ICT, Technology, Arts, P.E.) and are responsible for the curriculum of the school. Five Directors of Learning ("DoLs") are responsible for the pastoral care and academic progress of students in Year 7, 8, 9, 10 and 11, respectively. The Sixth Form is led by a Director of Sixth Form who is responsible for the pastoral care and academic progress of students in Years 12 and 13. All senior and middle managers are responsible for the day-to-day running of the school, organising teaching and support staff, facilities and students.

### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

Key Management Personnel are defined as Trustees and SLT.

Salaries are set within a broad pay band structure at each grade, with minimum and maximum salary levels informed by salary benchmarking with National and Local Pay Scales. Salary progression is based on performance, as monitored during the year and assessed annually against objectives and competencies agreed between the line manager and staff member.

The performance of the Senior Leadership Team is monitored via regular one-to-one meetings with the Headteacher (and the Headteacher with the Chair of Trustees) culminating in an annual appraisal. Any salary awards, including that for the Headteacher, must be approved by the Operational Committee.

Trustees do not receive remuneration for their role as Trustees.

## Rossett School TRUSTEES' REPORT (continued)

### Trade Union Facility Time

As part of the Trade Union (Facility Time Publication Requirements) Regulations 2017 in line with most public authorities we are required to publish information in respect of employees who were relevant Trade Union officials during the year ended 31 August 2023.

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.22

#### Percentage of time spent on facility time

Percentage of time	Number of employees
0% - 1%	3
1% - 50%	0
51% - 99%	0
100%	0

#### Percentage of pay bill spent on facility time

Total cost of facility time	£1,710
Total pay bill	£6,141k
% of total pay bill spent on facility time	0.0%

#### Paid trade union activities

Time spent on paid trade union activities as a % of total paid facilities time	0%
--	----

#### Related Parties and Other Connected Charities and Organisations

The Academy Trust is a member of the Red Kite Teaching School Alliance, which is a partnership of Yorkshire schools and institutions covering primary, secondary and special schools which collaborates to improve the learning and achievement of young people across Yorkshire and the Humber. Rossett School also has strong collaborative links with twelve local feeder Primary Schools and maintains strategic links with North Yorkshire County Council.

### OBJECTIVES AND ACTIVITIES

The principal object and activity of the Academy Trust was the operation of Rossett School to advance, for the public benefit, education of students of different abilities between the ages of 11 and 19 through a broad and balanced curriculum and provide community education and recreation facilities to people of all ages in the interests of social welfare and improving the condition of life of local inhabitants and the wider community that it serves.

#### Aims

The main aims of the Academy Trust during the period ended 31 August 2023 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the school 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 industry and commerce;
- to provide excellent recreation facilities to improve the condition of life for local inhabitants and the wider school community.
- to provide high quality community education for local inhabitants of all ages; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

## **Rossett School**

### **TRUSTEES' REPORT (continued)**

---

#### **Our Values**

During the summer term we revisited our values. Through stakeholder consultation we have revised them so they now include respect and readiness.

'Success for everyone' will be achieved through these shared values. They will be visible to all, understood by Rossett School's community and will influence policy and decision making. They build on the established 3R's (Resilience, Responsibility and Reflectiveness) and will be referred to as the 5 R's and they are as follows:

#### **WE ARE RESPECTFUL**

We speak, and act, with kindness to everyone

We take care of our people, place, and space

#### **WE ARE RESPONSIBLE**

We are smart, sensible, and trustworthy

We make the right choices, at the right time, for ourselves and for others

#### **WE ARE READY**

We are prepared, reliable and always committed

We make the most of every opportunity that we are given

#### **WE ARE RESILIENT**

We keep going, even when it is hard, because that's when we learn the most

We solve problems, move forward, and remain positive

#### **WE ARE REFLECTIVE**

We listen to, and act on, all feedback

We aim to be better, everyday

We will ensure that each student has high expectations, high self-esteem and values themselves and others and we will share, recognise and celebrate achievements in every sense and at every level.

#### **Objectives, strategies and activities**

Our Improvement Plan outlines the strategies and actions designed to enhance the quality of education and achieve our aims.

#### **Education**

To enable students to fulfil their potential and prepare for their future lives, by means of a balanced and flexible curriculum which includes the relevant skills and knowledge and promotes appropriate attitudes.

#### **Ethos**

To foster a sense of belonging, care and enjoyment in which all students have the opportunity to develop self-esteem, respect for others, tolerance and self-discipline, in which high standards are encouraged and valued.

#### **Organisation**

To develop a clear, efficient and effective structure which is flexible and appropriate to the planned development of the organisation.

#### **Parents/Community**

To continue developing strong links and foster good relationships with our parents and members of the wider community.

#### **Staff**

To maintain high morale by allowing opportunities for development and room for personal growth and wellbeing. To communicate a shared vision and recognise professional expertise in a caring and supportive atmosphere.

## **Rossett School**

### **TRUSTEES' REPORT (continued)**

---

#### **Public benefit**

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy Trust's aims and objectives.

The Academy Trust has agreed within the provisions of the Funding Agreement between the Trustees and Secretary of State the following characteristics of the Academy:

- The Academy will offer a balanced, broad and ambitious curriculum;
- The Academy will provide education for pupils of different abilities; and
- The Academy will provide education for pupils who are mainly drawn from the area in which the Academy is situated.

The Academy Trust engages in a wide range of educational and community activities in fulfilling its object of providing public benefit including the provision of community sports facilities and an extensive range of learning courses for the local community.



## Rossett School TRUSTEES' REPORT (continued)

### STRATEGIC REPORT

#### Achievements and Performance

Rossett School has now completed its twelfth full year of operation as an Academy Trust. The latest Ofsted Inspection classified the school as Requiring Improvement.

Total students in the period ended 31 August 2023 numbered 1,079 (2022 - 1,203).

The Academy continues to participate in the co-ordinated admission arrangements operated by the Local Authority, North Yorkshire County Council.

#### Key performance indicators

The Progress 8 score for the school in 2023 was -0.3.

Key Stage Four - Basics and EBacc entry 2023

Measure	Rossett 2023 %	Collaboration data %
Students Achieving 9-4 in English and Maths	66.7	65.4
Students Achieving 9-5 in English and Maths	57.2	44.7
Students Achieving 9-7 in English and Maths	6.7	12.5
Students achieving 5 Standard Passes inc. Eng. And Maths	63.3	60.8
Students Entered for the Ebacc.	47.2	38.2

(Collaboration data 2023 is from SISRA database of 1495 schools (275,595 students included) updated on 10/11/23 to allow up-to-date comparison with a large dataset.)

Key Stage Five

L3 Overall		
Measure	Value	%
Students included in L3 Overall Cohort	99	100
L3 Overall Average Points per Entry	29.97	-
L3 Overall Average Grade	C	-
L3 Overall Total Entries	331.7	-
L3 Overall Average Points per Pupil	100.41	-
Students included in L3 Overall Value Added	94	94.9
L3 Overall VA	-0.4	-

Destinations at both KS4 and KS5 indicate virtually all pupils who left last year are now in further education, employment, or training. This is better than the national average and continues a trend in place for a number of years.

## **Rossett School**

### **TRUSTEES' REPORT (continued)**

---

#### **Key performance indicators (continued)**

To ensure that standards continue to improve the school has to meet the areas for development set out in the Ofsted Report, Trustees have:

- Appointed a new Headteacher and began restructuring the leadership of the school.
- Worked with Harrogate Grammar and other local schools to ensure the viability of 6th Form provision.
- Continued with instructional coaching' to drive improvements in teacher efficacy.
- Continued to develop the KS4 curriculum offer to better meet the needs of all students and maintain inclusivity;
- Invested in CPD for teachers to develop students' reading comprehension abilities to improve access to the curriculum.

As a result, the key areas of focus for Red Kite Learning Trust in the months and years ahead will be:

- Ensuring that leadership, management and governance are consistently strong so rapid improvement can be made.
- To have quality and consistency in the curriculum, teaching and embed effective learning habits.
- Demonstrable improvement in behaviour, attitude and attendance through the use of routine, reinforcement, and response.
- Give opportunity and experience to all students that develops interest, character, and talent through an enhanced personal development curriculum.
- A close focus on continuing to improve the progress and attendance of disadvantaged students.

#### **Going concern**

On 1 September 2023, the assets, liabilities, reserves and activities of Rossett School (the 'Trust') were transferred to Red Kite Learning Trust. Following this transfer the Trust's own activities ceased.

There were no significant costs associated with the transfer. During the course of 2024, the Trust will be wound up and all necessary actions taken with regulatory authorities.

No accounting adjustments have been required at the year-end of 31 August 2023 for the Trust. However, due to the cessation of activities of the Trust, the basis of preparation is technically not a going concern basis. Rossett School continues to operate as a going concern within Red Kite Learning Trust.

## **FINANCIAL REVIEW**

### **Financial Report for the year**

There have been two principal sources of funding - the ESFA (Education and Skills Funding Agency) and North Yorkshire County Council. Whilst the core funding has been from the ESFA in the form of recurrent grants, income relating to SEND has also been received from the Local Authority (LA).

All of the grants received from the ESFA and the LA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA).

The Academy has also received grants from the Department for Education's (DfE) Capital Improvement Fund, these grants are shown in the SOFA 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 assets concerned.

The Academy generated income from the operation of its community-based, extended schools programme to run a wide range of daytime and evening classes. It also operated the Sports Centre for community-based activities generating a surplus. A successful programme of lettings to a number of organisations also generated an income stream to the school.

## **Rossett School**

### **TRUSTEES' REPORT (continued)**

---

#### **Financial Report for the year (continued)**

During the year ended 31 August 2023, total expenditure of £8,649,000 (2022: £8,907,000) was matched by recurrent grant funding from ESFA and LA together with other incoming resources. The balance of unrestricted funds as at 31 August 2023 was £292,000 (2022: £100,000) and the balance of restricted reserves was £800,000. The in-year movement, excluding pension reserve and restricted fixed assets, was a surplus of £810,000 (2022: £475,000).

At 31 August 2023, the net book value of fixed assets was £13,248,000 (2022: £12,991,000). Movements in tangible fixed assets and intangible fixed assets are shown in notes 11 and 10 to the financial statements respectively. In particular it should be noted that the Trust successfully completed a project to update the heating controls through CIF funding. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

As an Academy convertor, the Trust has taken on the deficit in relation to its staff in the Local Government Pension Scheme (LGPS) totaling £1,213,000 on conversion. This is incorporated into the SOFA and shown in detail in Note 16 to the financial statements. The restricted pension fund is currently in deficit to the value of £498,000 as at 31 August 2023 (2022: £1,145,000). This will result in additional employer's contributions over the next few years. The Governors' will continue to monitor this situation closely.

#### **Reserves policy**

The Trustees 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.

The policy of the Governing Body is to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Academy whilst ensuring that excessive funds are not accumulated. At present, funds are being accumulated to support a future increase in pupil numbers.

Since becoming an Academy in 2011, the Governors had determined that an appropriate level should be no less than £150,000 at the year end. However, over the past five academic years and in particular the last four, the school has seen significant capital investment predominantly funded by ESFA CIF grants. To maintain and build the Sports Centre business and assist in the likely success of the grant submissions the school has utilised past reserves to partly fund this vital infrastructure work.

As a result of this capital investment for the future, the current level of the academy's free reserves (total funds less the amount held in fixed assets and restricted reserves) is a surplus of £292,000 (2022: £100,000). Over the medium - longer term the Governors believe that it is prudent for the academy to build its free reserves to provide a cushion for unexpected emergencies and prepare for a future increase in pupil numbers.

Fixed Asset Fund Reserves total £13,912,000 (2022: £12,991,000) and can only be realised by disposing of fixed assets.

#### **Investment policy**

The Trustees have delegated authority to the Director of Finance to utilise short-term deposit arrangements of up to three months duration when the cashflow allows for surplus cash.

## **Rossett School**

### **TRUSTEES' REPORT (continued)**

---

#### **Principal risks and uncertainties**

A risk register was prepared and considered by the Resources Committee in detail and approved by the full Board of Trustees at its first meeting in July 2011. The risk register is reviewed at each Resources Committee meeting. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions which will need to be taken to reduce and mitigate the risks.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

#### **1. Government Funding**

The school has considerable reliance on continued government funding through the ESFA. In 2022/23, 87% of the Academy's revenue was ultimately public funded and this level of requirement is expected to continue. Whilst the recent additional support for catch up measures and the supplementary grant for cost increases are seen as positive steps these are recognised as short-term measures with the current funding not fully providing for the corresponding increase in costs. With no real-term inflation protection, increases in funding and no assurance that local and central government funding policy will be fully implemented as planned, the funding risk remains a priority that is being dealt with.

The above risks may be mitigated in a number of ways:

- By working with the LA to plan ahead for the student numbers in the locality;
- By working together to continuously improve the consistency of standards and ensure high quality education and training are delivered and thus ensuring high demand for places
- By improving the OFSTED rating to achieve the criteria for Good or Outstanding education;
- Considerable focus and investment is placed on maintaining and managing key relationships with feeder primary schools;
- Increasing the number of students staying on into the school's sixth form;
- Reviewing the curriculum and the use of resources to deliver it;
- By joining a Multi Academy Trust to take advantage of economies of scale.

#### **2. Maintain adequate funding of pension liabilities**

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. We will continue to carefully review the level of exposure to the pension fund deficit.

#### **3. Ensure ongoing cash solvency**

The SLT works closely with the internal and external auditors and the Resources Committee to ensure internal controls are in place to minimise the possibility of unexpected financial losses and ensure due diligence in all aspects of financial planning and budgeting including cash management and forecasting.

#### **4. Minimise the risk of litigation against the Academy**

The SLT and Trustees are highly focused on the need to ensure that the risk from litigation from employees, customers, suppliers, parents, pupils and other stakeholders are minimised in order to prevent reputational damage and financial loss. Where required professional advisors are consulted and adequate insurance cover is maintained.

## **Rossett School**

### **TRUSTEES' REPORT (continued)**

---

#### **Principal risks and uncertainties (continued)**

The Trustees, through authority delegated to the Resources Committee, have assessed all of the major risks, including those above, to which the Academy is exposed. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced safeguarding systems, including operational procedures (e.g. vetting of new staff and visitors and supervision of the school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured that they have adequate insurance cover.

They are satisfied that these systems are consistent with guidelines issued by the Charities Commission and the Education and Skills Funding Agency. The Academy Trust adopted financial procedures and regulations when it converted from being a Local Authority school.

#### **Fundraising Statement**

The Academy undertakes several fundraising initiatives which include fundraising on behalf of the school and on behalf of charities and good causes.

Trustees are committed to ensuring that fundraising activities are carried out in a controlled and ethical manner and are mindful of the guidance issued by the Charity Commission in relation to fundraising standards.

Whenever parents and pupils donate to charitable collections monies are carefully accounted for and remitted to the beneficiaries as soon as possible.

Amounts receivable in relation to the Academy are presented in our accounts as "voluntary income" and include legacies and donations.

In relation to the above we confirm that all solicitations are managed internally without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Senior Leadership Team, who are accountable to the Trustees.

No complaints were received during the year in relation to our fundraising. The appropriateness of our fundraising activity continues to form a natural part of our risk management framework and our scheme of delegation.

Financing of equipment and services from funds outside the school's normal revenue budgets is increasingly important in maintaining the quality of education for our students. Funds from other activities and fundraising is seen by Rossett as a legitimate means of improving the Trust's ability to purchase goods, equipment or services, which are not available within capital or revenue budgets. This enables the school to maintain the quality of education for our students.

The Board of Trustees is responsible for ensuring that correct fundraising procedures are in place and will support and approve these activities so long as they are generally within the strategic direction of the school's improvement plan.

**Rossett School**  
**TRUSTEES' REPORT (continued)**

---

**PLANS FOR FUTURE PERIODS**

The Academy Trust through its merger, on 1st September 2023, with the Red Kite Learning Trust will continue to strive to improve the levels of achievement of its students in all years to make sure that they achieve positive outcomes that reflect their KS2 starting point. The Trust is proud of its record of securing appropriate destinations for our learners once they leave. A success story has been the schools eleven-year commitment to iPad technology for learning which has allowed students a seamless transition to the remote environment. Our most recent work on developing students' reading comprehension and fluency is rapidly developing as an area of strength. We will continue to ensure literacy is not a barrier for students in accessing our ambitious curriculum.

The Red Kite Learning Trust will continue to seek any available grant monies to improve a number of deteriorating areas within the Academy commensurate with the age of the original 1970s building. Further, the Academy Trust will endeavour to ensure that student numbers remain as high as possible and will strive to secure additional capital funding to stabilise capacity.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

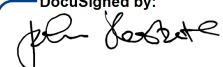
None in the year (2022 - £Nil).

**Statement as to disclosure of information to auditors**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of the relevant audit information and to establish that the 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 22 December 2023 and signed on its behalf by:

DocuSigned by:  
  
925FF4413A504B9...

J Hesketh  
**Chair of Trustees**

## **Rossett School**

### **GOVERNANCE STATEMENT (continued)**

---

#### **Scope of responsibility**

As Trustees, we acknowledge that we have overall responsibility for ensuring that the Academy Trust 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.

As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees delegated the day-to-day responsibility to the Headteacher (and, at certain times, the Deputy 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 the Academy Trust and the Secretary of State for Education. The Headteacher (or Deputy Headteacher) is also responsible for reporting to the Board of Trustees any known 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 is responsible for overseeing the work and the overall strategic direction of the Academy. The Board has formally met thirteen times during the period with attendance during the period as follows:

<b>Trustee</b>	<b>Meeting Attended</b>	<b>Out of a possible</b>
J Hesketh (Chair)	12	13
P Kilford	8	13
P Snowden	13	13
I Lewis	12	13
J Rowlands	12	13
K Rodi	12	13
H Woodcock (Headteacher – absent from December 2022 and resigned from February 2023)	2	3
R Lorusso (staff governor)	12	13

With significant decisions to be made and a small governing board, the Trustees moved to having monthly board meetings so that everyone was fully informed. In total, there were 13 full board meetings during the year. In addition, the Chair of Governors and Headteacher met on a weekly basis. Where urgent consultation was required between meetings this was conducted via email.

At the beginning of each meeting trustees are asked to declare any conflicts of interest. Each academic year all staff and trustees are asked to complete a declaration of interests and a new register of business interests is produced.

The register of business interests is held by the Governance Professional and available on request.

#### **Governance Review**

Trustees are committed to regular self-evaluation and review of the governance model and the Board of Trustees is assigned with ensuring that this process is effective. The Board moved from the model of 5 meetings a year and committees, to a more regular Board meeting, with meetings across the year at least monthly and every few weeks through the academic year.

#### **Review of Value for Money**

As Accounting Officer of Rossett School, the Headteacher (or Acting Headteacher) was responsible for ensuring that the Academy Trust delivered 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 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 appropriate.

## **Rossett School**

### **GOVERNANCE STATEMENT (continued)**

---

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Continued implementation of integrated curriculum led financial planning to improve staffing and facility usage efficiencies; and
- Using a tendering process for large capital projects and obtaining grants where possible to support capital projects.
- Reviewing the financial model for the iPads for Learning scheme.

Trustees continued their exploration of the possibility of Rossett School joining a Multi-Academy Trust and following a thorough selection process agreed that Red Kite Learning Trust were the preferred partner. A thorough process of due diligence was undertaken and trustees voted unanimously to transfer and appointed a legal partner to affect the necessary legal process. The transfer to Red Kite Learning Trust was completed as planned on 1 September 2023.

A thorough review of the options for Sixth Form delivery was undertaken and a partnership approach to Sixth Form delivery was agreed with Harrogate Grammar School, part of Red Kite Learning Trust.

The Trustees, have a strong overview of the financial management of the Academy Trust budget, funding and internal audit findings. The Board strives to promote transparency and accountability for all financial aspects of the Trust and continues to develop its online Risk Register to strengthen both management and governance of risk.

The Director of Finance was invited to attend each meeting, and provide reports on the latest budget monitoring report. The Director of Finance also met with the Chair of the Finance and Resources Committee in their role of Link Finance Governor to provide additional updates on a one to one basis, and for board oversight.

Significant work was completed in the year, including remodelling, to ensure a budget surplus was achieved. This included changes to staffing, ensuring fixed term contracts were not automatically renewed, as pupil numbers had reduced.

The concept of value for money is prevalent through all faculties within the Academy with all budget holders continually evaluating decisions to achieve best value for all purchasing requirements. The trust had entered a fixed price utility deal until 2026, which meant that the trust was protected from the huge volatility in utility prices last year.

All the major capital projects commencing in the previous academic year have been completed. These, together with the annual iPad roll-out, were undertaken through a rigorous tender process.

The trust also used the higher interest rates this year by putting some of the reserves on account and overnight deposits, thus benefitting from interest generation.

The Community Partnership adult teaching programme had a steady recovery from the impact of the pandemic and governors received reports of the strong income streams from both the community partnership income and from the sports centre. The range of online courses continued to be developed throughout the year providing valued social and learning opportunities for pupils across all age groups.

Trustees and auditors (both internal and external) are encouraged to challenge the Academy Trust's work with a view to ensuring it efficiently focuses on those areas which best serve its students' educational and wider societal needs.

#### **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 school 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 Rossett School for the period 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023 and up to the date of approval of the annual report and financial statements.



## **Rossett School**

### **GOVERNANCE STATEMENT (continued)**

---

The Academy Trust continued with the systems of internal control. The Trustees, through authority delegated to the Resources Committee, continue to monitor these systems and the internal audit programme, reporting to the Resources Committee. The Board requested that under its programme of Internal Scrutiny, a Peer Review of the iPads for Learning Scheme be undertaken by the CFO at Red Kite Learning Trust.

#### **Capacity to handle risk**

The Trustees have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board reviewed the risk register and focussed on the top twelve risks. The Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process was regularly reviewed by the Board.

#### **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;
- regular reviews 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; and
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and asked Mr S Howell to undertake a peer review of the iPads for Learning Scheme.

#### **Review of effectiveness**

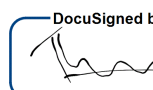
As Accounting Officer, the Headteacher (or Acting Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the additional auditing processes as part of the due diligence works needed as part of the academisation process;
- comments made by the Academy's financial statements' auditor and in its management letters and other reports;
- the school resource management self-assessment tool; and
- the internal scrutiny undertaken.

The Accounting Officer has been advised on the implications of the result of their review of the effectiveness of the system of internal control by the Resources Committee, which oversees internal scrutiny.

Approved by order of the members of the Board of Trustees on 22 December 2023 and signed on its behalf by:

DocuSigned by:  
  
 925FF4413A504B9...  
**J Hesketh**  
**Chair of Trustees**

DocuSigned by:  
  
 D383695971AF424...  
**T Milburn**  
**Accounting Officer**

## **Rossett School**

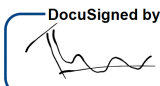
### **STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Rossett 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 terms and conditions of all funding received by the Academy Trust, 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 Academy Trust Handbook 2022.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 Academy Trust Handbook 2022.

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

DocuSigned by:  
  
D383695971AF424...  
**T Milburn**  
**Accounting Officer**

**Date: 22 December 2023**

## **Rossett School**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

---

The Trustees (who act as Governors of Rossett School and are also Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with the Academies Accounts Direction published 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:

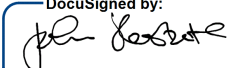
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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 22 December 2023 and signed on its behalf by:

DocuSigned by:  
  
 .....925FF4413A504B9.....  
**J Hesketh**  
**Chair of Trustees**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROSSETT SCHOOL

---

### Opinion

We have audited the financial statements of Rossett School (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including Income and Expenditure Account), 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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.

### Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 28 to the financial statements which explains that following the year-end the assets, liabilities, reserves and activities of the Academy Trust were transferred to Red Kite Learning Trust and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 28. Our opinion is not modified in respect of this matter.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROSSETT SCHOOL (continued)**

---

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, 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 included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the Trustees (who are also the Directors of the Academy Trust 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. The trustees at their final meeting on 17<sup>th</sup> July 2023 delegated responsibility to a shadow board of three trustees, if the school MAT were to transfer successfully into the Red Kite Learning Trust. Authority to sign off the accounts was delegated to this shadow board.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROSSETT SCHOOL (continued)**

---

### **Auditor's 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 auditor's 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.

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

### **Extent to which the audit was capable of detecting irregularities, including fraud**

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP 2019, Accounts Direction 2022 to 2023, the Charities Act 2011 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the sector, the control environment and operational performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROSSETT SCHOOL (continued)**

---

### **Use of this report**

This report is made solely to the Academy Trust'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 Academy Trust'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 Academy Trust and the Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
C40021BC02464AF.....

Steven Williams FCA (Senior Statutory Auditor)  
For and on behalf of TC Group, Statutory Auditor

6 Queen Street  
Leeds  
LS1 2TW

Date: 22/12/2023

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROSSETT SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rossett School during the period from 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Rossett School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rossett School and 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 Rossett School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Rossett School's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Rossett School's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Documenting the framework of authorities which govern the activities of the Academy Trust;
- Reviewing the evidence supporting the representations included in the Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Academy Trust has complied with the 'at cost' requirements of the Academy Trust Handbook 2023;
- Confirming through enquiry and sample testing that the Academy Trust has complied with its procurement policies and that these policies comply with the delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

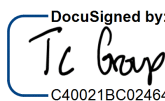


## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROSSETT SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

---

### **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 period from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:  
  
C40021BC02464AF...

Reporting Accountant  
TC Group  
Date: 22/12/2023

**Rossett School**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(including Income and Expenditure Account)  
**for the year ended 31 August 2023**

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total 2023 £'000	Total 2022 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and capital grants	2	60	-	1,466	1,526	735
Other trading activities	3	764	-	-	764	641
Investment income		9	-	-	9	-
Charitable activities						
Funding for the Academy						
Trust's educational operations	4	301	7,436	-	7,737	7,701
<b>Total</b>		<b>1,134</b>	<b>7,436</b>	<b>1,466</b>	<b>10,036</b>	<b>9,077</b>
<b>EXPENDITURE ON:</b>						
Raising funds	5	617	-	-	617	489
Charitable activities:						
Academy Trust's educational operations	5, 6	325	6,892	815	8,032	8,418
<b>Total</b>	5	<b>942</b>	<b>6,892</b>	<b>815</b>	<b>8,649</b>	<b>8,907</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>192</b>	<b>544</b>	<b>651</b>	<b>1,387</b>	<b>170</b>
Transfers between funds	16	-	(270)	270	-	-
<b>OTHER RECOGNISED GAINS / (LOSSES)</b>						
Actuarial gains / (losses) on defined benefit pension scheme	25	-	721	-	721	2,654
<b>NET MOVEMENT IN FUNDS</b>		<b>192</b>	<b>995</b>	<b>921</b>	<b>2,108</b>	<b>2,824</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		100	(693)	12,991	12,398	9,574
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<b>292</b>	<b>302</b>	<b>13,912</b>	<b>14,506</b>	<b>12,398</b>

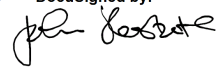
All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

**Rossett School**  
**BALANCE SHEET**  
**31 August 2023**

**Company Registration No. 07664288**

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
<b>FIXED ASSETS</b>					
Intangible assets	10		-		3
Tangible assets	11		<u>13,248</u>		<u>12,988</u>
			<b>13,248</b>		<b>12,991</b>
<b>CURRENT ASSETS</b>					
Stock	12	-		14	
Debtors	13	<b>1,616</b>		578	
Cash at bank and in hand		<u><b>1,530</b></u>		<u>873</u>	
		<b>3,146</b>		<b>1,465</b>	
<b>CREDITORS: Amounts falling due within one year</b>	14	<u><b>(1,378)</b></u>		<u>(896)</u>	
<b>NET CURRENT ASSETS</b>			<b>1,768</b>		<b>569</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>15,016</b></u>		<u><b>13,560</b></u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15		<b>(12)</b>		<b>(17)</b>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			<u><b>15,004</b></u>		<u><b>13,543</b></u>
Pension scheme liability	25		<u><b>(498)</b></u>		<u><b>(1,145)</b></u>
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>			<u><u><b>14,506</b></u></u>		<u><u><b>12,398</b></u></u>
<b>FUNDS OF THE ACADEMY TRUST:</b>					
<b>RESTRICTED FUNDS</b>					
Fixed asset fund	16		<b>13,912</b>		<b>12,991</b>
General fund	16		<b>800</b>		<b>452</b>
Pension reserve	16		<b>(498)</b>		<b>(1,145)</b>
<b>TOTAL RESTRICTED FUNDS</b>			<u><u><b>14,214</b></u></u>		<u><u><b>12,298</b></u></u>
<b>TOTAL UNRESTRICTED INCOME FUNDS</b>	16		<u><b>292</b></u>		<u><b>100</b></u>
<b>TOTAL FUNDS</b>			<u><u><b>14,506</b></u></u>		<u><u><b>12,398</b></u></u>

The financial statements on pages 24 to 48 were approved by the Trustees and authorised for issue on 22 December 2023 and are signed on their behalf by:

DocuSigned by:  
  
 925FF4413A504B9...  
**J Hesketh**  
**Chair of Trustees**

**Rossett School**  
**CASH FLOW STATEMENT**  
**for the year ended 31 August 2023**

---

	Notes	2023 £'000	2022 £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	19	1,136	650
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	20	(474)	(236)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	21	(5)	(5)
		<hr/>	<hr/>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		657	409
<b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER</b>		873	464
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT 31 AUGUST</b>	22	<u>1,530</u>	<u>873</u>

## **Rossett School**

### **ACCOUNTING POLICIES**

#### **for the year ended 31 August 2023**

---

#### **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.

#### **Basis of preparation**

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 2022 to 2023 issued by the Education and Skills Funding Agency, the Charities Act 2011 and the Companies Act 2006.

Rossett School meets the definition of a public benefit entity under FRS 102.

#### **Going concern**

On 1 September 2023, the assets, liabilities, reserves and activities of the Academy Trust were transferred to Red Kite Learning Trust. Following this transfer the Academy Trust's own activities ceased.

There were no significant costs associated with the transfer. During the course of 2024, the Academy Trust will be wound up and all necessary actions taken with regulatory authorities.

No accounting adjustments have been required at the year-end of 31 August 2023 for the Academy Trust. However, due to the cessation of activities of the Academy Trust, the basis of preparation is technically not a going concern basis. Rossett School continues to operate as a going concern with Red Kite Learning Trust.

#### **Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable 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.

The General Annual Grant ('GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is 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. Any unspent amount is reflected as a balance in the restricted fixed asset fund.

**Rossett School**  
**ACCOUNTING POLICIES (continued)**  
**for the year ended 31 August 2023**

---

**Grants (continued)**

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. 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.

**Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

**Other income**

Other income, including hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

**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 as stock and 'Income from other trading activities'. Upon sale, the value of 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'.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**Interest receivable**

Interest receivable is included in the Statement of Financial Activities on a receivable basis and is stated inclusive of related tax credits.

**Expenditure**

All 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**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**Charitable Activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**Rossett School**  
**ACCOUNTING POLICIES (continued)**  
**for the year ended 31 August 2023**

---

**Intangible fixed assets**

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	25% per annum
-------------------	---------------

**Tangible fixed assets**

Tangible fixed assets are capitalised at cost 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 lives. 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 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.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Long Leasehold Buildings	25 years on a straight-line basis 10 years straight line for 3G pitch
Long Leasehold Land	Over the life of the lease
Fixtures, Fittings and Equipment	4 years on a straight-line basis
Computer Equipment	4 years on a straight-line basis
Motor Vehicles	4 years on a straight-line basis

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.

**Debtors**

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

**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.

**Rossett School**  
**ACCOUNTING POLICIES (continued)**  
**for the year ended 31 August 2023**

---

***Financial instruments***

The Academy Trust only holds basic financial instruments as defined in FRS 102. 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 note 13. 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 notes 14 and 15. Taxation and social security creditors are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**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.

**Pension 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-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 net income/(expenditure) 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.

**Leased assets**

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



**Rossett School**  
**ACCOUNTING POLICIES (continued)**  
**for the year ended 31 August 2023**

---

**Fund accounting**

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

Restricted General funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Restricted Fixed Asset Funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education and other funders, where the asset acquired or created is held for a specific purpose.

**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.

*Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

The carrying value of tangible fixed assets is £13,248,000 (2022 - £12,988,000) and the useful economic life of each category of fixed asset is set out in the accounting policies, under "Tangible fixed assets", above.

*Local Government Pension Scheme liability*

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 25, will affect the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Agency arrangements**

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA.

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

---

**1 GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2023.

**2 DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>	<b>2022 Total £'000</b>
Capital grants	-	1,466	<b>1,466</b>	659
Capital donations	-	-	-	-
Other donations	60	-	<b>60</b>	76
	<b>60</b>	<b>1,466</b>	<b>1,526</b>	<b>735</b>

Income from donations and capital grants was £1,526,000 (2022 - £735,000) of which £1,466,000 (2022 - £659,000) was attributable to restricted and £60,000 (2022 - £76,000) was attributable to unrestricted funds.

**3 OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>	<b>2022 Total £'000</b>
Sports centre income	347	-	<b>347</b>	265
Extended school	330	-	<b>330</b>	292
Supply & training income	26	-	<b>26</b>	21
Income from lettings	12	-	<b>12</b>	16
Faculty income	20	-	<b>20</b>	24
Other income	29	-	<b>29</b>	23
	<b>764</b>	<b>-</b>	<b>764</b>	<b>641</b>

All income from other trading activities was unrestricted in both reporting periods.

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
<b>DfE/ESFA GRANTS</b>				
General Annual Grant (GAG)	-	6,585	6,585	6,802
Other DfE/ESFA grants				
Pupil Premium	-	200	200	191
Teachers' Pension grant	-	41	41	48
Teachers' Pay grant	-	-	-	17
Supplementary grant	-	178	178	75
Mainstream Schools Additional Grant	-	79	79	-
Covid-19 grants	-	84	84	86
Others	-	157	157	47
	-	7,324	7,324	7,266
<b>OTHER GOVERNMENT GRANTS</b>				
Special educational projects	-	108	108	76
Other Local Authority grants	-	2	2	4
	-	110	110	80
<b>OTHER INCOME</b>				
Catering	251	-	251	316
Tuition contributions	40	-	40	36
Leeds transport	10	-	10	2
Other	-	2	2	1
	301	2	303	355
	<b>301</b>	<b>7,436</b>	<b>7,737</b>	<b>7,701</b>

Funding for the Academy Trust's educational operations amounted to £7,737,000 (2022 - £7,701,000) of which £7,436,000 (2022 - £7,347,000) was attributable to restricted and £301,000 (2022 - £354,000) was attributable to unrestricted funds.

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**5 EXPENDITURE**

	Non-Pay Expenditure			2023	2022
	Staff costs £'000	Premises £'000	Other £'000	Total £'000	Total £'000
Raising funds - direct Academy's educational operations:	430	80	107	617	489
Direct costs	4,984	736	365	6,085	6,105
Allocated support costs	727	538	682	1,947	2,313
	5,711	1,274	1,047	8,032	8,418
	6,141	1,354	1,154	8,649	8,907

All expenditure on raising funds was attributable to unrestricted funds in both reporting periods.

Net income/(expenditure) for the period includes:	2023 £'000	2022 £'000
Depreciation of tangible fixed assets	812	781
Amortisation of intangible fixed assets	3	3
Operating leases:		
Plant and machinery	14	18
Fees payable to auditor for:		
Audit	8	8
Other services	-	2

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Unrecoverable debts	2,513	-	-

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

<b>6</b>	<b>CHARITABLE ACTIVITIES</b>	<b>2023 Total £'000</b>	<b>2022 Total £'000</b>
	Direct costs – educational operations	<b>6,085</b>	6,105
	Support costs – educational operations	<b>1,947</b>	2,313
		<b>8,032</b>	8,418
	<b>Analysis of support costs</b>		
		<b>Educational operations £'000</b>	<b>2023 Total £'000</b>
			<b>2022 Total £'000</b>
	Staff costs	727	1,186
	Depreciation	79	79
	Technology costs	116	120
	Premises costs	538	466
	Catering supplies	206	225
	Transport and security	21	18
	Governance costs	27	14
	Other support costs	233	205
	<b>Total support costs</b>	<b>1,947</b>	<b>2,313</b>

Expenditure on the Academy Trust's educational operations amounted to £8,032,000 (2022 - £8,418,000) of which £7,707,000 (2022 - £8,054,000) was attributable to restricted and £325,000 (2022 - £364,000) was attributable to unrestricted funds.

<b>7</b>	<b>STAFF COSTS</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>a. Staff costs</b>			
	Staff costs during the period were:		
	Wages and salaries	<b>4,625</b>	4,758
	Social security costs	<b>439</b>	430
	Operating costs of defined benefit pension schemes	<b>1,048</b>	1,393
	Apprenticeship levy	<b>8</b>	9
		<b>6,120</b>	6,590
	Agency staff costs	<b>21</b>	-
	Staff restructuring costs	<b>-</b>	15
		<b>6,141</b>	6,605
	Staff restructuring costs comprise:		
	Redundancy payments	<b>-</b>	15

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

---

**7 STAFF COSTS (continued)**

**b. Staff numbers**

The average number of persons employed by the Academy during the period was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
<b><i>Charitable activities</i></b>		
Teachers	<b>117</b>	130
Administration and support	<b>67</b>	60
Management	<b>6</b>	6
	<b>190</b>	196

The average number of persons employed by the Academy during the period expressed as full-time equivalents was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
<b><i>Charitable activities</i></b>		
Teachers	<b>109</b>	76
Administration and support	<b>38</b>	39
Management	<b>4</b>	6
	<b>151</b>	121

**c. Higher paid staff**

The number of employees whose emoluments (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	<b>2023 No.</b>	<b>2022 No.</b>
£60,001 - £70,000	-	-
£70,001 - £80,000	<b>1</b>	2
£80,001 - £90,000	<b>2</b>	-
£110,001 - £120,000	-	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these employees amounted to £57,223 (2022 - £60,183).

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the Senior Leadership Team as listed on page 1 and in the "Organisational structure" section of the Trustees' Report. 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 £512,131 (2022 - £446,368).

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**8 RELATED PARTY TRANSACTIONS – Trustees’ remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and 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:

H Woodcock (Principal and Trustee):

Remuneration – £80,001 - £85,000 (2022: £110,001 - £115,000)

Employer’s pension contributions – £15,000 - £20,000 (2022: £25,001 - £30,000)

R Lorusso (staff Trustee):

Remuneration – £40,001 - £45,000 (2022: £35,001 - £40,000)

Employer’s pension contributions – £Nil (2022 - £Nil)

During the period ended 31 August 2023, expenses totalling £1,177 (2022 - £697) were reimbursed or paid directly to two trustees (2022 – two trustees). The expenses were incurred in the Trustees’ roles as employees of the Academy and not in their roles as Trustees.

Other related party transactions involving the Trustees are set out in note 26.

**9 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 Trust 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.

**10 INTANGIBLE FIXED ASSETS**

	<b>Computer software £’000</b>	<b>Total £’000</b>
<b>Cost</b>		
At 1 September 2022	12	12
Additions	-	-
At 31 August 2023	12	12
<b>Amortisation</b>		
At 1 September 2022	9	9
Charged in year	3	3
At 31 August 2023	12	12
<b>Net book values</b>		
At 31 August 2023	-	-
At 31 August 2022	3	3

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**11 TANGIBLE FIXED ASSETS**

	Long leasehold land and buildings £'000	Assets under construction £'000	Computer equipment £'000	Fixtures, Fittings and Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2022	18,794	125	587	813	39	<b>20,358</b>
Additions	20	840	150	39	23	<b>1,072</b>
Transfers	158	(158)	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 2023	<u>18,972</u>	<u>807</u>	<u>737</u>	<u>852</u>	<u>62</u>	<u><b>21,430</b></u>
<b>Depreciation</b>						
At 1 September 2022	6,088	-	477	774	31	<b>7,370</b>
Charged in year	724	-	57	26	5	<b>812</b>
On disposals	-	-	-	-	-	-
At 31 August 2023	<u>6,812</u>	<u>-</u>	<u>534</u>	<u>800</u>	<u>36</u>	<u><b>8,182</b></u>
<b>Net book values</b>						
At 31 August 2023	<u><b>12,160</b></u>	<u><b>807</b></u>	<u><b>203</b></u>	<u><b>52</b></u>	<u><b>26</b></u>	<u><b>13,248</b></u>
At 31 August 2022	<u>12,706</u>	<u>125</u>	<u>110</u>	<u>39</u>	<u>8</u>	<u>12,988</u>

Included within the carrying value of long leasehold land and buildings of £12,160,000 (2022 - £12,706,000) is £1,357,000 (2022 - £1,357,000) relating to leasehold land, which is being depreciated on a straight-line basis of the period of the 125-year lease.

**12 STOCK**

	2023 £'000	2022 £'000
Catering supplies	-	2
Curriculum resources	-	11
Other	-	1
	<u>-</u>	<u>14</u>

**13 DEBTORS**

	2023 £'000	2022 £'000
Trade debtors	4	6
VAT recoverable	126	142
Other debtors	-	-
Prepayments and accrued income	<u>1,486</u>	<u>430</u>
	<u><b>1,616</b></u>	<u><b>578</b></u>

Debtors are classified as basic financial instruments and are measured at their settlement value.

Trade debtors are stated after a provision for doubtful debts of £Nil (2022 - £658).



**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

---

**14 CREDITORS: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	401	91
Taxation and social security	107	114
Other creditors	139	150
Accruals and deferred income	726	536
Salix loan	5	5
	<u>1,378</u>	<u>896</u>

All financial liabilities are classified as basic financial instruments and are measured at their settlement value.

**Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income at 1 September	156	106
Resources deferred in the year	68	140
Amounts released from previous years	<u>(50)</u>	<u>(90)</u>
Deferred income at 31 August	<u>174</u>	<u>156</u>

At the balance sheet date, the Academy Trust was holding school trip income (£60k) and course fee income (£114k) received in advance.

**15 CREDITORS: Amounts falling due in greater than one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Salix loan	12	17
Other creditors	<u>-</u>	<u>-</u>
	<u>12</u>	<u>17</u>

The Salix loan is interest free and repayable by instalments.

The loan repayment profile is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Due within one year	5	5
Due within two and five years inclusive	12	17
Due in over five years	<u>-</u>	<u>-</u>
	<u>17</u>	<u>22</u>

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**16 FUNDS**

	Balance at 1 Sept 2022 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	452	6,585	(5,982)	(270)	<b>785</b>
Pupil Premium	-	200	(200)	-	-
Teachers' Pension grant	-	41	(41)	-	-
Supplementary grant	-	178	(178)	-	-
Mainstream Schools Additional Grant	-	79	(79)	-	-
ESFA Covid-19 grants	-	84	(84)	-	-
Other ESFA grants	-	157	(142)	-	<b>15</b>
LEA and other grants	-	110	(110)	-	-
Other restricted	-	2	(2)	-	-
	452	7,436	(6,818)	(270)	<b>800</b>
Pension reserve	(1,145)	-	(74)	721	<b>(498)</b>
	<b>(693)</b>	<b>7,436</b>	<b>(6,892)</b>	<b>451</b>	<b>302</b>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	4,275	1,466	(815)	-	<b>4,926</b>
Other capital income	343	-	-	-	<b>343</b>
Capital expenditure from GAG	396	-	-	270	<b>666</b>
Transferred on conversion	6,823	-	-	-	<b>6,823</b>
Capital expenditure from unrestricted funds	1,154	-	-	-	<b>1,154</b>
	12,991	1,466	(815)	270	<b>13,912</b>
<b>Total restricted funds</b>	<b>12,298</b>	<b>8,902</b>	<b>(7,707)</b>	<b>721</b>	<b>14,214</b>
<b>Unrestricted funds</b>					
Unrestricted funds	100	1,134	(942)	-	<b>292</b>
<b>Total unrestricted funds</b>	<b>100</b>	<b>1,134</b>	<b>(942)</b>	<b>-</b>	<b>292</b>
<b>Total funds</b>	<b>12,398</b>	<b>10,036</b>	<b>(8,649)</b>	<b>721</b>	<b>14,506</b>

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

Restricted general funds have been spent in line with the terms of the Funding Agreement. Restricted fixed asset funds are used solely for capital purposes in line with the strategic objectives of Rossett School.

The restricted fund is in surplus to the value of £302,000 as at 31 August 2023 (2022 – deficit of £693,000).

A total of £270,000 (2022 - £223,000) has been transferred from restricted and unrestricted general funds to restricted fixed asset funds for the purchase of fixed asset additions.

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**16 FUNDS (continued)**

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

	Balance at 1 Sept 2021 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	70	6,802	(6,322)	(98)	<b>452</b>
Pupil Premium	-	191	(191)	-	-
Teachers' Pension grant	-	48	(48)	-	-
Teachers' Pay grant	-	17	(17)	-	-
Supplementary grant	-	75	(75)	-	-
ESFA COVID-19 grants	-	86	(86)	-	-
Other ESFA grants	-	47	(47)	-	-
LEA and other grants	-	80	(80)	-	-
Other restricted	-	1	(1)	-	-
	<u>70</u>	<u>7,347</u>	<u>(6,867)</u>	<u>(98)</u>	<u><b>452</b></u>
Pension reserve	(3,396)	-	(403)	2,654	<b>(1,145)</b>
	<u>(3,326)</u>	<u>7,347</u>	<u>(7,270)</u>	<u>2,556</u>	<u><b>(693)</b></u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	3,864	659	(248)	-	<b>4,275</b>
Other capital income	361	-	(18)	-	<b>343</b>
Capital expenditure from GAG	318	-	(20)	98	<b>396</b>
Transferred on conversion	7,251	-	(428)	-	<b>6,823</b>
Capital expenditure from unrestricted funds	<u>1,099</u>	<u>-</u>	<u>(70)</u>	<u>125</u>	<u><b>1,154</b></u>
	<u>12,893</u>	<u>659</u>	<u>(784)</u>	<u>223</u>	<u><b>12,991</b></u>
<b>Total restricted funds</b>	<u><b>9,567</b></u>	<u><b>8,006</b></u>	<u><b>(8,054)</b></u>	<u><b>2,779</b></u>	<u><b>12,298</b></u>
<b>Unrestricted funds</b>					
Unrestricted funds	<u>7</u>	<u>1,071</u>	<u>(853)</u>	<u>(125)</u>	<u><b>100</b></u>
<b>Total unrestricted funds</b>	<u><b>7</b></u>	<u><b>1,071</b></u>	<u><b>(853)</b></u>	<u><b>(125)</b></u>	<u><b>100</b></u>
<b>Total funds</b>	<u><b>9,574</b></u>	<u><b>9,077</b></u>	<u><b>(8,907)</b></u>	<u><b>2,564</b></u>	<u><b>12,398</b></u>

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	13,248	<b>13,248</b>
Current assets	417	1,626	1,103	<b>3,146</b>
Current liabilities	(125)	(826)	(427)	<b>(1,378)</b>
Non-current liabilities	-	-	(12)	<b>(12)</b>
Pension scheme liability	-	(498)	-	<b>(498)</b>
<b>Total net assets</b>	<b>292</b>	<b>302</b>	<b>13,912</b>	<b>14,506</b>

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Intangible fixed assets	-	-	3	<b>3</b>
Tangible fixed assets	-	-	12,988	<b>12,988</b>
Current assets	222	890	353	<b>1,465</b>
Current liabilities	(122)	(438)	(336)	<b>(896)</b>
Non-current liabilities	-	-	(17)	<b>(17)</b>
Pension scheme liability	-	(1,145)	-	<b>(1,145)</b>
<b>Total net assets</b>	<b>100</b>	<b>(693)</b>	<b>12,991</b>	<b>12,398</b>

**18 COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2023, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2023 £'000</b>	<b>2022 £'000</b>
Amounts due within one year	<b>13</b>	14
Amounts due between one and five years	<b>13</b>	26
	<b>26</b>	40

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**19 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Net expenditure	1,387	170
Amortisation (note 10)	3	3
Depreciation (note 11)	812	781
Capital grants from DfE and other capital income	(1,467)	(659)
Defined benefit pension cost less contributions payable (note 25)	31	348
Defined benefit pension net finance cost (note 25)	43	55
Decrease in stock	14	57
Decrease / (increase) in debtors	(71)	2
(Decrease) / Increase in creditors	384	(107)
<b>Net cash provided by Operating Activities</b>	<b>1,136</b>	<b>650</b>

**20 CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Purchase of tangible fixed assets	(974)	(704)
Capital grants from DfE/ESFA and other capital income	500	468
	<b>(474)</b>	<b>(236)</b>

**21 CASH FLOWS FROM FINANCING ACTIVITIES**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Repayment of Salix loan	(5)	(5)
	<b>(5)</b>	<b>(5)</b>

**22 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Cash in hand and at bank	1,530	873
	<b>1,530</b>	<b>873</b>

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

---

**23 ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1 September 2022 £'000</b>	<b>Cash flows £'000</b>	<b>Non-cash movements £'000</b>	<b>At 31 August 2023 £'000</b>
Cash and cash equivalents	873	657	-	<b>1,530</b>
	873	657	-	<b>1,530</b>
Loans due within one year	(5)	5	(5)	<b>(5)</b>
Loans due after more than one year	(17)	-	5	<b>(12)</b>
	<b>851</b>	<b>662</b>	<b>-</b>	<b>1,513</b>

**24 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.

**25 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 North Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £121,000 (2022 - £116,000) were payable to the schemes at 31 August 2023 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

---

**25 PENSION AND SIMILAR OBLIGATIONS (continued)**

**Valuation of the Teachers' Pensions Scheme**

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

The key elements of the valuation and subsequent consultation are:

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

In October 2023, the Government Actuary published the most recent actuarial valuation for the TPS as at 31 March 2020. This valuation result is due to be implemented from 1 April 2024 and details of the key elements of the valuation can be found at:

<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>.

The employer's pension costs paid to the TPS in the period amounted to £789,000 (2022 - £806,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £294,000 (2022 - £303,000), of which employer's contributions totalled £228,000 (2022 - £239,000) and employees' contribution totalled £66,000 (2022 - £64,000). The agreed contribution rates for future years are 19.5% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

<b>Principal actuarial assumptions</b>	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Rate of increase in salaries	<b>3.95%</b>	3.95%
Rate of increase for pensions in payment/inflation	<b>2.70%</b>	2.70%
Discount rate for scheme liabilities	<b>5.20%</b>	4.10%
Inflation assumption (CPI)	<b>2.70%</b>	2.70%
Commutation of pensions to lump sums	<b>80.00%</b>	75.00%

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**25 PENSION AND SIMILAR OBLIGATIONS (continued)**

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 2023	At 31 August 2022
<i>Retiring today</i>		
Males	22.0	21.8
Females	24.5	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.5
Females	<u>25.5</u>	<u>25.7</u>

**Sensitivity analysis**

The approximate impact of changing key assumptions on the present value of the funded defined benefit pension obligation is detailed below. In each case, only the assumption listed is altered; all other assumptions remain unchanged. A positive value represents an increase in the defined benefit pension obligation:

	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate +0.1%	(79)	(111)
Discount rate -0.1%	79	116
Mortality assumption – 1-year increase	(115)	(141)
Mortality assumption – 1-year decrease	115	141
CPI rate +0.1%	74	101
CPI rate -0.1%	<u>(74)</u>	<u>(101)</u>

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	2,218	1,987
Property	272	342
Government bonds	437	510
Corporate bonds	284	296
Multi Asset Credit	218	198
Cash	4	12
Other	<u>688</u>	<u>545</u>
<b>Total market value of assets</b>	<b>4,121</b>	<b>3,890</b>
Present value of scheme liabilities		
- Funded	<u>(4,619)</u>	<u>(5,035)</u>
<b>Surplus/(deficit) in the scheme</b>	<b><u>(498)</u></b>	<b><u>(1,145)</u></b>

The actual return on scheme assets was a gain of £43,000 (2022 – loss of £648,000).



**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

**25 PENSION AND SIMILAR OBLIGATIONS (continued)**

<b>Amounts recognised in the Statement of Financial Activities</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Current service cost	259	587
Past service cost	-	-
	<u>259</u>	<u>587</u>
Pension finance cost	43	55
	<u>43</u>	<u>55</u>
Total operating charge	<u>302</u>	<u>642</u>
 <b>Amounts recognised in Other Comprehensive Income</b>	 <b>2023 £'000</b>	 <b>2022 £'000</b>
Asset (losses) / gains arising in the period	(120)	(725)
Liability gains / (losses) arising in the period	<u>841</u>	<u>3,379</u>
Total amount recognised in other comprehensive income	<u>721</u>	<u>2,654</u>
 <b>Changes in the present value of defined benefit obligations were as follows:</b>	 <b>2023 £'000</b>	 <b>2022 £'000</b>
<b>At 1 September</b>	<b>5,035</b>	<b>7,885</b>
Current service cost	259	587
Interest cost	206	132
Employee contributions	66	64
Actuarial (gains) / losses	(841)	(3,379)
Benefits paid	<u>(106)</u>	<u>(254)</u>
<b>At 31 August</b>	<u><b>4,619</b></u>	<u><b>5,035</b></u>
 <b>Changes in the fair value of Academy Trust's share of scheme assets</b>	 <b>2023 £'000</b>	 <b>2022 £'000</b>
<b>At 1 September</b>	<b>3,890</b>	<b>4,489</b>
Interest income on assets	163	77
Remeasurement (losses)/gains on assets	(120)	(725)
Employer contributions	228	239
Employee contributions	66	64
Benefits paid	<u>(106)</u>	<u>(254)</u>
<b>At 31 August</b>	<u><b>4,121</b></u>	<u><b>3,890</b></u>

The estimated value of employer contributions for the year ended 31 August 2024 is £250,000.

**Rossett School**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2023**

---

**26 RELATED PARTIES**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 8.

**27 AGENCY ARRANGEMENTS**

The Academy Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £4,344 (2022 - £8,543) and disbursed (including a 5% admin charge) £5,985 (2022 - £7,292). At 31 August 2023, there remained an unspent amount of £8,855 (2022 - £10,496), which is included within other creditors.

**28 POST-REPORTING DATE EVENTS**

On 1 September 2023, the assets, liabilities, reserves and activities of Rossett School (the 'Trust') were transferred to Red Kite Learning Trust. Following this transfer the Trust's own activities ceased.

There were no significant costs associated with the transfer. During the course of 2024, the Trust will be wound up and all necessary actions taken with regulatory authorities.