



Annual Report and Financial Statements

Year ended 31 August 2022

Company Registration Number: 07990619 (England and Wales)

Contents

Reference and Administrative Details	2
Trustees' Report	4
Governance Statement	17
Statement on Regularity, Propriety and Compliance	23
Statement of Trustees' Responsibilities	24
Independent Auditor's Report on the Financial Statements	25
Independent Reporting Accountant's Report on Regularity	29
Consolidated Statement of Financial Activities incorporating Income & Expenditure Account	31
Consolidated Balance Sheet	32
Academy Trust Balance Sheet	33
Statement of Cash Flows	34
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	35
Other Notes to the Financial Statements	41

Reference and Administrative Details

Members	J Bennett M Wade D White
Trustees	J Bennett D Fergus J Field A Goulty (Chief Executive and Accounting Officer) S Harper A Hall (Chair) HA Headley D Hirst (Appointed 10 October 2022) A Hunter (Vacated office 11 July 2022) M Hutton P Jackson (Resigned 26 April 2022) J Kenneally (Resigned 22 July 2022) I Smyth R Walker (Died 3 June 2022) P Wheeliker (Resigned 29 July 2022)
Company Secretary	A Marham
Senior Management Team	A Goulty Chief Executive and Accounting Officer L Bradley Principal – Rodillian Academy D Hall Principal – The Featherstone Academy N Lawson Chief Financial Officer S Luffman Principal – BBG Academy A Moon Principal – Brayton Academy A Percival Principal – Southway
Principal and Registered Office	The Featherstone Academy Pontefract Road Featherstone Pontefract West Yorkshire WF7 5AJ
Company Registration Number	07990619 (England and Wales)
Independent Auditors	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX

Bankers	Lloyds Bank Park Row Leeds Branch PO Box 1000 BX1 1LT
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the group and charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Rodillian Multi Academy Trust ("the Trust") operates three secondary academies in West Yorkshire and one in North Yorkshire. The Trust has a combined student capacity of 4385 and had a combined roll of 4109 in the school census on 6 October 2022.

The impact of COVID-19 on attendance has lessened during the year. The Trust has put in place measures to aid student catch up and reintroduce pre-Covid norms regarding expectations of student behaviour and attendance, this has included implementing new modes of curriculum delivery to ensure students continue to progress both when they are in their Academy and when they are working remotely from home. The Trust has also updated its resilience curriculum and sees this as a key driver for improvements in student attainment following Covid.

The Trust has developed its contextual curriculum to make it more contemporary as issues develop such as the Russian invasion of Ukraine. The Trust has also introduced an Aspirational curriculum for students in Year 7 at Rodillian Academy which will be rolled out across the Trust.

Financially, the Trust continues to perform well and has introduced a formal reserves policy. Curriculum led financial planning is in place across the Trust with Principals meeting with the Chief Executive and Chief Financial Officer on a monthly basis to review accounts. The Trust also implemented a new teaching staff and support staff structure.

The Trust has a strategic aim to be an employer of choice. Work in this area has included the development of leaders and succession planning through internal training programmes, the decluttering of the performance management process, allowing teachers to develop their own pedagogy which is underpinned by the Trust maintaining the highest standards of behaviour.

The Trust wishes to grow and has met with the DfE and Regional Schools Commissioner about this. In support of this, the Trust has developed its due diligence procedures, enhanced its central services offer and continues to offer school to school support.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum of articles of association are the primary governing documents of the Academy Trust. The Trustees of the Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the Rodillian Multi Academy Trust.

Details of the Trustees who served during the year and to the dates of these accounts are included in the Reference and Administrative Details on [page 2](#).

Members' Liability

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

Trustees' Indemnities

The Trust is a member of the Risk Protection Arrangement which is an alternative to insurance where UK government funds cover losses that arise. The cost of the line of cover is not separately available.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed by the members of the Trust in accordance with the Articles of Association. They are appointed for four years and maybe reappointed. The Trust Board consists of nine Trustees as at 31 August 2022. Each Academy maintains a Local Review Board ("LRB") which is a sub-committee of the Trust Board. The majority LRB members are appointed by the Trust Board on the recommendation of the Company Secretary, the Academy Principal, and the Chair of the relevant LRB. Parent and staff members of the LRB are elected. All other Trustees/LRB members are appointed based upon the contribution they can make to the development of the future success of the Trust. No remuneration for services, other than out of pocket expenses, is paid.

The Trust has recruited through a variety of channels for new members of Trust Governance including the use of Academy Ambassadors, Governors for Schools, and Inspiring Governance. Since the winding up of Academy Ambassadors, the Trust has used Nurole to recruit Trustees. The Company Secretary has responsibility to support recruitment as needed at all levels of Trust Governance.

Policies and Procedures Adopted for the Induction and Training of Trustees

In December 2021 an amended Governance Recruitment, Induction and Succession Planning Policy was approved by the Trust Board to place more emphasis on succession planning. It is anticipated this will support more targeted recruitment at all levels of governance.

Trustee induction includes modules on an introduction to Academy Trust Governance, a background to Trust Governance structures, the context to Trust Governance Delivery, setting out as a Trustee, developing as a Trustee and Sector updates. Similar induction modules tailored accordingly are offered to new members of the Trust, new LRB members and new Directors of Southway.

Organisational Structure

The organisational structure of the Trust is based on the following:

- The Members of the Trust have responsibility for ensuring the purpose of the Trust is met, determining the Trust's constitution and governance structure including the appointment and removal of Trustees.
- The Trust Board holds ultimate legal accountabilities for all aspects of operational delivery and is responsible for Trust policy and decision making. Trustees oversee the management and administration of the Trust and the academies run by the Trust. Strategic direction, vision and values and educational targets is reserved to the Trust Board.
- Trust Board committees deliver detailed scrutiny and can make delegated decisions/recommendations to the Trust Board. During the period of this report the following committees have operated:
 - Audit and Risk Committee.
 - Covid Task and Finish Group.
 - Finance and Resources Committee.
 - People, Pay and Performance Committee ("PPPC") and
 - Standards Committee.
- The Executive Team consists of the senior leaders responsible for the operation of the Trust, supporting Academies with operational matters to meet the core object of the Trust, advance education for public benefit and achieve strategic targets set by the Trust Board. The Executive Team includes the Chief Executive who is also the Accounting Officer, Academy Principals, Chief Financial Officer, and the Director of Human Resources.
- Academy Principals are responsible for all aspects of the day to day running of their Academy and operational delivery of Academy improvement plans.
- Local Review Boards monitor how their Academy is led and managed, they are the link between the Academy and its community and influence decision making. They have a direct link to the Trust Board to raise concerns.
- The Trust is the parent company to Southway at the Rodillian Academy Limited ("Southway") (Co No: 08492483). The Trust is the sole shareholder of Southway. Southway is registered as an Independent School (URN: 146633) and provides alternative provision education services to schools throughout Leeds and neighbouring local authorities. Southway has its own Board of Directors. The Principal of Southway is an employee of the Trust and is line managed by the Chief Executive. Minutes of meetings of the Board of Directors of Southway are reported to the Trust Board and a Trustee is also the Chair of the Board of Directors of Southway providing a link to the Trust Board.

Arrangement for setting pay and remuneration and key management personnel

Key management personnel of the Trust are the Trustees and Executive Team. Other than the Chief Executive who is a Trustee, Trustees do not receive any remuneration.

The Trust Board set the pay and remuneration of the Executive Team including the Chief Executive, following a recommendation by the PPPC. The Chair of the Trust Board and the Chair of the PPPC jointly agree the Chief Executive's key performance and development objectives for each academic year and how they will be measured. The Company Secretary and an independent external adviser support this process and input is sought from the Chairs of Trust Board Committees.

The Chief Executive provides a report to the PPPC on the performance management of the rest of the Executive Team. The Chief Executive consults with the Chair of the Trust Board, Chair of the Standards Committee, and the Chair of the Academy LRB on the performance outcome of Academy Principals. They consult with the Chair of the Finance and Resources Committee and the Chair of the Audit and Risk Committee on the overall performance outcome of the Chief Financial Officer. They consult with the Chair of the PPPC on the overall performance outcome of the Human Resources Director. Key performance indicators for the Executive Team other than the Chief Executive are agreed between the Chief Executive and the PPPC.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, as the Trust has more than 49 full time equivalent employees through 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake Trade union duties and activities as a Trade Union representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties. There is no such entitlement to paid time off for undertaking activities. For the period 1 April 2021 to 31 March 2022, the Trust published the following information.

Relevant Union Officials	
Number of employees who were relevant union officials during the relevant period	Full Time equivalent employee number
4	4
Percentage of time spend on facility time	
Percentage of time	Number of employees
0%	1
1% to 50%	3
Percentage of pay bill spent on facility time	
Total cost of facility time	£1,940
Total pay bill	£15,682.43
Percentage of the total pay bill spent on facility time	0.01%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	0.00%

Related Parties and other connected Charities and Organisations

Southway is a subsidiary company of the Trust providing alternative provision including educational and vocational opportunities to students at Key Stage 3 and Key Stage 4 who would otherwise be at risk of exclusion from mainstream education.

Rodillian Academy has a partnership with a connected Charity that is a local Specialist Inclusive Learning Centre known as Broomfield. They have the use of the facilities at the academy for the purposes of bringing together students on the rolls of Broomfield and the Academy in a way which maximises progress educationally, socially, physically and emotionally.

The Trust has worked with a connected Charity, Roundhay School and University Technical College (“UTC”) Leeds, during the period of this report, including a secondment of a member of staff to act as Principal to UTC Leeds.

Engagement with employees (including disabled persons)

Trustees recognise that Trust employees are fundamental to the delivery of the Trust vision. The Trust Strategic plan provides for the Trust to become an employer of choice for professionals joining in any setting through a guaranteed offer of high-quality ICT infrastructure, a well-disciplined learning environment, coaching for professional development and access to opportunities for career progression.

To progress the Trust Strategic Plan, a review of staff coaching has taken place, internal training programmes have been developed and external marking for mock exams has been introduced. Staff wellbeing groups have been introduced and meet regularly.

The Trust considers effective engagement to be a key element in understanding how it can maximise the benefits to employees. In support of this, a staff survey was undertaken in July 2022. The survey showed that most staff believe:

- They can discuss concerns with leadership.
- Performance management is undertaken fairly.
- The Trust’s coaching model makes teachers better.
- Teachers can be free to teach without constraints.
- They have enough time to complete the work expected of them.
- Planning and marking are manageable.
- The Trust is supportive of behaviour management.
- The Trust has a focus of employee well-being.
- Academies provide good CPD opportunities.
- Staff feel supported to attend personal commitment; and
- They enjoy working in the Trust and would recommend working in the Trust.

The Trust consults with trade unions through regular meetings with local representatives and open dialogue with regional officers. Meetings with local representatives are minuted and feedback is provided to the Trust Board and the PPPC.

The Trust recognises its responsibilities under the Equality Act 2010 and includes equality considerations in its employment policies. It maintains a fair recruitment policy and seeks equal opportunities monitoring information when recruiting to measure diversity in the recruitment process and those it employs. The Trust ensures that staff with disabilities are supported with special provision to ensure that they may

carry out their work effectively without barriers and where necessary undertakes reasonable adjustments to enable candidates and staff to fully access the workplace.

Engagement with suppliers, customers, and others in a business relationship with the Trust

The Trust has a Procurement Manager who works with the Finance Team to ensure value for money and cost effectiveness on procurement. The Trust seeks to build strong relationships with suppliers and has a preferred supplier list.

The Trust recognises it is important to pay suppliers in a timely manner and reports its payment practices. The report to 31 August 2022 shows that the average time taken to pay invoices is 28 days.

The Trust recognise the requirements of the Academy Trust Handbook to seek approval for entering contractual arrangements with related parties and has disclosed relevant transactions in this report.

Objectives and Activities

Objects and Aims

The Trust is a not-for profit school trust. The objects of the Trust are to provide high quality educational experiences for every student in a Trust Academy, providing opportunities which transform life chances regardless of a student's starting point or background by providing private school opportunities within state funded academies.

Our aims are:

- to be consistently in the top tier nationally for student progress across all school trusts, striving to be the top performing trust, by 2023.
- to further develop an innovative curriculum model incorporating resilience skills across an enhanced learning offer for students and staff, building on emerging approaches developed through deeper understanding of remote learning opportunities.
- to further improve financial efficiency and effectiveness demonstrating strong financial controls, high performance against school trusts of a similar size, and adherence to a reserves policy.
- to facilitate a comprehensive capital infrastructure development programme funded through the Trust and central grants which secures both maintenance and enhancement with a focus on equality of access by staff and students to excellent ICT and other facilities which support outstanding teaching and learning.
- to establish the Trust as the employer of choice for professionals joining in any setting through a guaranteed offer of high-quality ICT infrastructure, a well-disciplined learning environment, coaching for professional development and access to opportunities for career progression.
- to develop and define the distinctiveness of the Trust's offer as a potential partner of choice for other institutions through modelling outstanding curricular content and pathways, clear behaviour policies, the professional guarantee (outlined above) and strong assurance frameworks for good governance.

Objectives, Strategies and Activities

The Trust previously agreed a strategic plan to further its objects and aims outlined above. With regards to student progress, the Trust has put in place a Covid catch up plan which will continue to be implemented in the 2022-2023 Academic Year and has implemented new modes of delivery of the Trust's innovative curriculum to ensure progress of the curriculum both in Trust Academies and remotely at home.

The Trust has implemented Curriculum led financial plans in all academies which are supported by monthly account review meetings between Academy Principals, the Chief Financial Officer and the Director of HR and the Chief Executive. This financial efficiency is supported by the wider finance team ensuring compliance and probity. A new teaching and support staff structure has been implemented which has improved the financial efficiency of the Trust.

The Trust has reviewed its internal training programmes as part of its drive to further develop Academy leaders and provide for internal succession planning in the Trust to further its aim to be an employer of choice. As part of this, the Trust has an appetite for growth and is looking to recruit staff to support this.

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit and its supplementary guidance on advancing education.

The main public benefit delivered by the Trust is the provision of a high-quality education to students in Trust Academies.

Strategic Report

Achievements and Performance

Please find below details of GCSE performance, A-level performance across the Trust.

	BBG Academy	Brayton Academy	Rodillian Academy	The Featherstone Academy	Trust
Standard Pass inc E/M	79%	74%	71%	63%	73%
Strong Pass inc E/M	64%	55%	50%	40%	53%

The Sixth Form at the Rodillian Academy had another successful year with 74% of students achieving grades A* - C and 99% achieving A* - E. 100% of students secured their chosen destinations a combination of university places, apprenticeships (both higher and level 3) and employment.

BBG Academy and the Rodillian Academy operate to capacity for the number of students they take. Brayton Academy and the Featherstone Academy have growing student numbers.

Key Performance Indicators

Our major key performance indicator (KPI) is examination results, presented above. Following on from two years of teacher assessed grades, our results this year show the integrity that we had in that process through the continuing upward trajectory of our academies in most reported attainment measures.

A second KPI for us is Ofsted reports. We had three Ofsted visits during 2021-2022. BBG Academy was considered to remain a Good School, The Featherstone Academy was considered to remain a Good School and Southway was Good after previously being graded as requiring improvement.

A third KPI is on student recruitment. Both Rodillian Academy and BBG Academy continue to be significantly oversubscribed; student numbers at Brayton Academy and Featherstone Academy are rising.

Finally, student attendance is another KPI for the Trust. Historically, national attendance data has been released three times a year by the DFE, which would allow us to routinely compare our Trust academies performance. Since 23 March 2020, and throughout the Pandemic, national data has not been produced in the same way to allow us to compare like for like. We can make a comparison against FFT Aspire attendance national and regional data. All our Academies compare favourably, outperforming national whole school attendance across the Academic year 2021-2022.

Going Concern

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

Promoting the success of the company

The Trustees have promoted the success of the Trust to achieve its charitable goals, for the benefit of its student, staff, and communities it serves as a whole and in doing so have given regard to:

- The likely consequences of any decisions in the long term. The Trust Strategic Plan aims to improve the long term educational, operational, and financial performance of the Trust.
- The interest of the Company's employees. See the section on engagement with Trust employees above and the aims of the Trust strategic plan.
- The need to foster the Company's business relationships with suppliers, customers, and others. See the section on engagement with suppliers, customers, and others in a business relationship with the Trust above.
- The impact of the Company's operations on the community. Rodillian Academy has piloted a scheme working with its own Counsellor and Family Support Worker to enhance the offer available to not just Rodillian Academy students, but students from the feeder schools. We are currently planning for a Multi-Agency Team to work within all our academy communities to provide educational psychologists, social care, and counselling services. The newly launched Aspire curriculum is bespoke to each community served by a Trust Academy and is framed to meet the needs of the students within their community context.
- The impact of the Company's operations on the environment. See section on Streamlined Energy and Carbon Reporting.
- The desirability of the company maintaining a reputation for high standards of business conduct.

- The need to act fairly as between members of the company. The Trust Board meets with members on a formal basis twice a year and receive appropriate updates of anything the Board believes Members should be aware of in the interim.

Financial Review

Most of the Trust's income is received from the ESFA in the form of grants, the use of which is restricted in accordance with the Articles of Association and the funding agreement with the ESFA. Grants received in the year to 31 August 2022 and associated expenditure are shown in the Restricted General Funds column in the Statement of Financial Activities. The General Annual Grant has increased by £2,303k to £20,769k. This increase is due to increased funding per student and to increased student numbers. The Teachers Pay and Pension Grants received last year have been included in the funding per pupil this year which has resulted in a reduction in Other DfE/ESFA grants. The student numbers at Brayton Academy increased by more than 10% and are expected to continue to grow at similar levels.

Pupil Premium income increased by £60k to £784k.

The Trust receives funding from local authorities each year to support students with Educational Health Care Plans ("EHCP's") and looked-after children.

The Trust's subsidiary company, Southway runs an independent school, and its income is shown as AIP funding. There has been an increase in demand for places at Southway and income has increased by 14% to £1,800k.

During the year, the Trust has received £378k in COVID related grants from the DfE/ESFA. This included £112k of COVID catch-up premium of which £30k is carried forward to be spent in 2022/23.

The Trust also received £1,549k of capital grants, primarily Condition Improvement Fund (CIF) grants. The Trust was successful in its bid for CIF funding for three projects: Fire Safety and Compliance at Brayton Academy and Featherstone Academy and Flat Roofing Replacement at BBG Academy. To support the bids, the Trust contributed between 15 and 30% of the total project cost.

During the year ended 31 August 2022, the net movement in funds was £12,527k.

The Academy Trust Balance Sheet shows that the Academy Trust's reserves, the General Fund and the Unrestricted Income Funds, have increased from £2,863k at August 2021 to £3,742k at August 2022. This increase in reserves puts the Trust in a good financial position and is due to:

- Increased General Annual Grant income
- In-year funding at Brayton Academy
- Additional COVID-19 funding

The Consolidated Balance Sheet shows that the net current assets of the Trust have increased to £6,499k. This is due to:

- An increase in the bank balance to £5,915k.
- An increase in debtors.
- A reduction in creditors.

Reserves Policy

In the year, Trustees agreed a target for the academy trust to increase the level of unrestricted and restricted general reserves to £3 million and agreed the budget accordingly. The Trust believes this is sufficient to maintain the financial stability of the Trust and allow the Trust to have sufficient working capital to allow the Trust to operate effectively whilst allowing for sufficient contingency funds to meet unforeseen issues. This level of reserves allows the Trust to invest in its strategic objectives soon.

The academy trust reserves at 31 August 2022 are £3,742k, and the consolidated reserves position including the subsidiary is £4,762k. Additionally, the consolidated funds not available for the general purposes of the academy trust include a restricted fixed asset reserve of £37,692k and a pension scheme liability of £1,073k. A surplus or deficit of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions in the future.

As a result of the pressure on operating costs including the unfunded pay increases, the increase in utility costs and the high level of general inflation, the Trustees have revised the target reserves position downwards for the Trust to £2,750k.

Investment Policy

The Trust Board agreed a revised Investment Policy during the year, considering the increases in interest rates and the level of available funds. The Chief Financial Officer has placed £500k on deposit and will make further deposits in line with the Investment Policy. A return on working capital will be optimized whilst allowing easy access to the funds. In balancing risk against return, the policy of the Trust will be clearly geared to avoiding risk rather than to maximising return.

The Trust operates interest bearing current accounts with a bank approved by the Trust Board and maintains a balance in those accounts that is sufficient to cover immediate payroll and operating costs. The investment of the Trust in Southway is valued at cost.

Principal Risks and Uncertainties

The Trust maintains a central board assurance framework and risk register which identifies Trust strategic risks and operational risks. The Trust looks to control and mitigate risks when they have been identified.

During the last academic year, the Audit and Risk Committee has agreed to the removal of risks around Covid following the impact of Covid lessening across the Trust. The Trust has recognised the impact of inflation on the Trust budget.

Trust strategic risks include:

- Succession planning.
- Implementing an appropriate environmental policy and
- Cyber security
- The impact of general and salary inflation and the uncertainty of funding

The Trust Board is satisfied that the major risks have been identified and can be adequately managed or mitigated. The Audit and Risk Committee on behalf of the Trust Board has engaged Haines Watts as the Trust’s internal auditors to ensure the maintenance of compliance. Work undertaken in 2021-2022 has included:

- A review of the Trust’s use of PS Financials.
- Corporate Governance.
- IT Healthcheck; and
- Risk Management

Fundraising

The Trust does not actively raise funds from the public or use external fundraisers. In the period 1 September 2021 to 31 August 2022 the Trust received donations of £353. All fundraising undertaken during the year the year was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period		1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)		5,063,029	5,933,215
Scope 1	Emissions in metric tonnes CO ₂ e		
	• Gas	537.18	691.49
	• Owned transport – minibuses	18.03	2.24
	Total scope 1	555.21	693.73
Scope 2	Emissions in metric tonnes CO ₂ e		
	• Purchased electricity	404.51	454.30
Scope 3	Emissions in metric tonnes CO ₂ e		
	• Business travel in employee-owned vehicle	6.80	4.42
	Total gross emissions in metric tonnes CO ₂ e	966.52	1152.45
	Intensity ratio: Tonnes CO ₂ e per student	0.26	0.32
	Number of students per census:	4109	3422

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The following information demonstrates the measures taken across the Trust to improve energy efficiency:

Gas fuel optimisers have been installed at BBG, Brayton and Featherstone Academies. This technology reduces emissions by burning the fuel more efficiently.

As classrooms and science laboratories are refurbished, LED lights and motion sensors are installed to reduce energy consumption.

Plans for Future Periods

The Trust will seek to achieve its aims by 2023 by implementing its strategic priorities and measuring itself against its Key performance indicators in the following areas:

- **Student Progress**

To be consistently in the top tier nationally for student progress across all school trusts, striving to be the top performing Trust, by 2023.

- **Innovative Curriculum**

To further develop an innovative curriculum model incorporating resilience skills across an enhanced learning offer for students and staff, building on emerging approaches developed through deeper understanding of remote learning opportunities.

- **Financial Efficiency**

To further improve financial efficiency and effectiveness demonstrating strong financial controls, high performance against school trusts of a similar size, and adherence to a reserves policy.

- **Capital Infrastructure**

To facilitate a comprehensive capital infrastructure development programme funded through the Trust and central grants which secures both maintenance and enhancement with a focus on equality of access by staff and students to excellent ICT and other facilities which support outstanding teaching and learning.

- **Being an Employer of choice**

To establish the Trust as the employer of choice for professionals joining in any setting through a guaranteed offer of high-quality ICT infrastructure, a well-disciplined learning environment, coaching for professional development and access to opportunities for career progression.

- **Being a Partner of choice**

To develop and define the distinctiveness of the Trust's offer as a potential partner of choice for other institutions through modelling outstanding curricular content and pathways, clear behaviour policies, the professional guarantee (outlined above) and strong assurance frameworks for good governance.

Funds held as Custodian Trustee on Behalf of Others

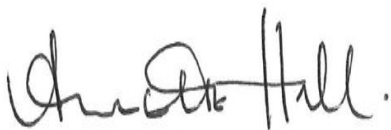
The Trust holds no funds on behalf of others.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on the board's behalf by:



Annette Hall
Chair of Trustees
12 December 2022

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Rodillian Multi 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 Department for Education Governance Handbook and competency framework for governance.

The board of Trustees has delegated day-to-day responsibility to the Chief Executive 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 Rodillian Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 9 times during the year. Attendance during the year at meeting of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Hall (Chair)	9	9
J Bennett	9	9
D Fergus	9	9
J Field	8	9
A Goulty	8	9
S Harper	7	9
HA Headley	8	9
A Hunter (Vacated office 11 July 2022)	1	8
M Hutton	7	9
P Jackson (Resigned 26 April 2022)	2	5
J Kenneally (Resigned 22 July 2022)	8	8
I Smyth	9	9
R Walker (Died, 3 June 2022)	6	7
P Wheeliker (Resigned 29 July 2022)	8	8

Unfortunately, A Hunter's office was considered vacated on 11 July 2022 after a prolonged period of illness. P Jackson resigned in April 2022 following a change of job and J Kenneally resigned at the end of the academic year due to family commitments. R Walker passed away on 3 June 2022 and P Wheeliker resigned on 29 July 2022. The Trust is taking steps to appoint additional Trustees.

The Trust Board has monitored the Trust's safeguarding arrangements; reviewed the Trust's capital plans; received regular financial reports including management accounts, student numbers and payment practices; reviewed the Rodillian sixth form; monitored the Trust's Board assurance framework and risk register; received regular updates from the Chief Executive including on staffing, health and safety and attendance; amended the Trust's admission policies; approved the Trust strategic plan; approved

appointments to LRB's; approved Governance development and training plan; moved the registered office of the Trust; approved tenders for catering and alternative education providers; reviewed the Featherstone Autism unit; approved the previous annual report, financial statements and post audit report; agreed CIF bids; reviewed the School Information Management System contract; considered Ofsted reports; considered the Trust's growth strategy; received updates about Southway; agreed the Trust budget and capital spend; approved a new teaching structure; considered opportunities for growth and considered the introduction of a hardship fund.

The Trust Board believes it has performed well and has continued to become more effective during 2021 to 2022. Conflicts of interest are managed through maintaining up-to-date registers of interest and declarations are made at each meeting.

Governance reviews

Following previous external reviews of governance, the Trust's internal auditors reviewed Corporate Governance and found it to be adequate. They recommended that the Trust perform a full self-assessment against the requirements of the Academy Trust Handbook, this was completed and reported to the Trust Board. They also recommended that the Trust took two references before appointing members of Trust Governance. This recommendation was implemented. An external governance review will take place in 2023.

Audit and Risk Committee

The Audit and Risk Committee is a committee of the main board of trustees. Its purpose is to support the Trust in its responsibilities for ensuring the highest standards of Governance in relation to all audit and risk related activities within the Trust by maintaining an oversight of the Trust's financial, governance, risk management and internal control systems. It reports the findings of the committee annually to the Trust Board and the Chief Executive as Accounting Officer as a critical element of the Trust's annual reporting requirements. It also provides its committee minutes termly to the Trust Board and the Chief Executive as Accounting Officer.

During 2021-2022, the Committee assisted the Trust executive in developing a Key Projects summary; approved the external audit strategy, previous annual report and financial statements and reviewed the previous audit closing report; reviewed the Trust's cyber security and data protection breaches; considered the impact of Ofsted challenges to safeguarding; agreed the Trust's Internal Audit strategy and internal audit reports in risk management, core financial controls, corporate governance and follow up, PS Financials and IT. The Committee provided its view on the external auditors to the Trust Board and approved the financial regulations for the Trust.

Attendance at meetings were as follows:

Trustee	Meetings attended	Out of a possible
S Harper (Committee Chair)	3	4
D Fergus	4	4
A Goulty (Attending as Accounting Officer, not a member of the Committee)	4	4
P Jackson (Resigned 26 April 2022)	0	3
R Walker (Died 3 June 2022)	3	3

Covid Task and Finish Group

The Covid Task and Finish Group was a committee of the main board of Trustees. Its purpose was to provide board attention to the Covid pandemic by providing agile strategic support and decision making to the Executive Team by monitoring the impact of Covid 19 on the Academies within the Trust, set the strategic direction for Academies when they returned to full opening and develop the key lines of inquiry in relation to student outcomes.

During 2021-2022, the committee considered coronavirus data in the areas where academies are situated and in the academies themselves, cleanliness spot checks, reports from CO2 monitors, data on staff receiving Covid boosters, whether governance meetings should continue online or move back to in person, online learning, the instruction of a ventilation engineer, contingencies for staff absences and risk assessments.

Following the committee meeting on 17 February 2022, the Chair of the Trust Board and the Chief Executive agreed there was not a continued need for the committee to meet. Reporting on Covid after this was made to the full Trust Board.

Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Hunter (Vacated Office 11 July 2022)	0	4
J Field	3	4
A Goulty	4	4
A Hall (Acting Committee Chair)	4	4
P Wheeliker	4	4

Finance & Resources Committee

The Finance & Resources Committee is a committee of the main board of Trustees. Its purpose is to support the Trust in its responsibilities for ensuring the highest standards of Governance in relation to financial management, the effective use of resources and health & safety.

During 2021-2022 the Committee considered with the Audit & Risk Committee the 2020-2021 annual report and financial statements and the audit closing report

During 2021-2022 the Committee considered the key income risks to the Trust including student numbers; health and safety reports; CIF bids; Payroll; Centralisation of IT and premises management; procurement; Tenders for rugby coaching, catering and others; Service Level Agreements with Southway; The Rothwell Cluster; Financial and health and safety policies including an investment policy; Utility costs; Reactive maintenance budgets; Variable food tariffs; Whiteboards; Staffing structures; Budget Assumptions; the 2022-2023 budget and curriculum funding

Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I Smyth (Committee Chair)	6	6
A Hall	5	6
J Field	6	6
A Goulty	5	6
M Hutton	4	6
J Kenneally	6	6

People, Pay and Performance Committee (“PPPC”)

The PPPC is a committee of the main board of Trustees. Its purpose is to support the Trust in its responsibilities for ensuring the highest standards of Governance in relation to all people related processes within the Trust including Performance Management and Remuneration.

During 2021-2022, the Committee considered Key Performance Indicators; performance management of the Trust Executive; support staff pay; a bike to work scheme; Business cases for SEND leads, a second in Science at BBG Academy, Attendance Officers, settlement offers, RSE teaching leads, appointment of a minibus driver at Featherstone; Staffing structures; a Teaching Recruitment fair; HR policies; Staff exit questionnaires; Succession planning; Gender pay gap report; The Trust being an employer of choice and Induction and coaching.

Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Wheeliker (Committee Chair)	4	4
A Goulty	4	4
A Hall	4	4
HA Headley	4	4

Standards Committee

The Standards Committee is a committee of the main Trust Board. Its purpose is to support the Trust in its responsibilities for ensuring strong educational outcomes for students within the Trust.

During 2021-2022, the Committee considered the Trust’s RSE policy and curriculum; SEND provision; Academies performance; Predicted and Target grades for students; Post 16 education, careers education and work related learning; curriculum intent and provision; Covid recovery; Stakeholder reports; Transition arrangements; Standards related policies; the Featherstone Autism unit; reasonable adjustments to Positive Discipline; Teaching of PSHE; Ofsted reports; the Provision of Ed Class; Student voice; Academy Improvement Plans; and the quality of teaching and classroom experiences

Attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Bennett (Committee Chair)	4	4
A Goulty	4	4
A Hall	4	4
A Hunter	0	4

Review of Value for Money

As accounting officer, the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Continuing to utilise Curriculum Led Financial Planning to assess teaching requirements and determine the most appropriate curriculum for each Academy within the Trust.
- Implemented a new teaching staff structure in each Academy.
- Implemented a new support staff structure to ensure it is sufficient and efficient for the current size of the Trust and for the near future to ensure equity and consistency of roles including pay grades across the academies depending on their size – small, medium, and large. To compliment this, a review of the pay grades, which currently align to the National Joint Committee (NJC) pay scales for support staff, was undertaken and the Trust moved to pay grades with a 5-point scale.

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 academy trust 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 the Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Board of Trustees has appointed Haines Watts as the Trust's internal auditor. The Trust has a continuous programme of internal audit work agreed between the Audit and Risk Committee and Haines Watts. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. In particular, the checks carried out in the current period included:

- A review of the Trust's use of PS Financials.
- Corporate Governance.
- IT Health check; and
- Risk Management

On completion of a report, the auditor reports to the board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees financial responsibilities and will annually prepare an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

The reviews that have been undertaken have provided recommendations to the Trust for where it could strengthen its systems and internal controls which have been implemented throughout the year. Further reviews will continue into 2022-2023 to help identify any other areas in which the Trust may be able to implement an improved control environment.

Review of Effectiveness

As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the school resource management self-assessment tool and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 12 December 2022 and signed on its behalf by:



Annette Hall
Chair of the Board of Trustees



Andy Gouly
Accounting Officer

Statement of Regularity, Propriety and Compliance

As accounting officer of the Rodillian Multi Academy Trust I have considered my responsibility to notify the 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 Trust, under the funding agreement in place between the 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 2021.

I confirm that I and the board of Trustees can identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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.

A handwritten signature in black ink, appearing to read 'A Goulty', is enclosed in a thin black rectangular border.

Andy Goulty
Accounting Officer
12 December 2022

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 situation of the charitable company and the group and of its incoming resources and application of resources, including its income and expenditure of the charitable group, 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 2021 to 2022
- make judgments 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 the group 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 12 December 2022 and signed on its behalf by:



Annette Hall

Chair of the Board of Trustees

Independent Auditor's Report on the Financial Statements to the Members of the Rodillian Multi Academy Trust

Opinion

We have audited the financial statements of The Rodillian Multi Academy Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Academy Trust's Balance Sheets, Consolidated Statement of Cash Flows, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the group and parent charitable company's state of affairs as of 31 August 2022 and of the group's 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 Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 during 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 during the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report, and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent's financial statements 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 based on 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 specific procedures for this engagement and the extent to which these can detect irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales and guidance issued by the Education and Skills Funding Agency.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the Education and Skills Funding Agency and the Department for Education to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of

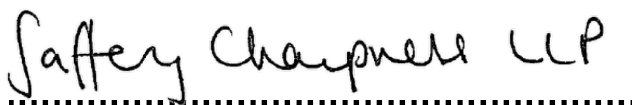
management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date: 20 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Independent Reporting Accountant's Assurance Report on Regularity to The Rodillian Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 9 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Rodillian Multi Academy Trust during the period 1 September 2021 to 31 August 2022 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 The Rodillian Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Rodillian Multi Academy Trust 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 The Rodillian Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Rodillian Multi Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Rodillian Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed, and income received during the period 1 September 2021 to 31 August 2022 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 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 our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities.
- evaluation of the processes and controls established and maintained in respect of regularity, propriety, and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer.
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety, and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Saffery Champness LLP

.....
Sally Appleton

Reporting accountant
For and on behalf of

Saffery Champness LLP
Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date: 20 December 2022

Consolidated Statement of Financial Activities for the year ended 31 August 2022

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Income and endowments from:						
Donations and capital grants	2	-	-	1,549	1,549	1,071
Charitable activities:						
Funding for the Academy Trust's educational operations	3	2,204	22,683	-	24,887	23,048
Other trading activities	4	200	-	15	215	195
Investments	5	3	-	-	3	-
Total		2,407	22,683	1,564	26,654	24,314
Expenditure on:						
Raising funds	6	119	-	-	119	182
Charitable activities:						
Academy Trust educational operations	7	2,111	22,252	1,325	25,688	22,521
Total		2,230	22,252	1,325	25,807	22,703
Net income		177	431	239	847	1,611
Transfer between funds	16	-	(922)	922	-	-
Other recognised losses:						
Actuarial gain on defined benefit pension schemes	16,25	-	11,680	-	11,680	365
Net movement in funds		177	11,189	1,161	12,527	1,976
Reconciliation of funds						
Total funds brought forward		730	(8,407)	36,531	28,854	26,878
Total funds carried forward		907	2,782	37,692	41,381	28,854

Consolidated Balance Sheet as of 31 August 2022

Company Number 07990619

	Notes	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Tangible assets	11		35,955		36,174
Current assets					
Debtors	13	2,894		2,100	
Cash at bank and in hand		5,915		4,467	
		8,809		6,567	
Liabilities					
Creditors: Amounts falling due within one year	14	(2,310)		(2,549)	
Net current assets			6,499		4,018
Total assets less current liabilities			42,454		40,192
Creditors: Amounts falling due after more than one year			-		-
Net assets excluding pension liability			42,454		40,192
Defined benefit pension scheme liability	25		(1,073)		(11,338)
Total net assets			41,381		28,854
Funds of the Academy Trust:					
Restricted funds					
. Fixed asset fund	16	37,692		36,531	
. General fund	16	3,855		2,931	
. Pension reserve	16	(1,073)		(11,338)	
Total restricted funds			40,474		28,124
Unrestricted income funds	16		907		730
Total funds			41,381		28,854

The financial statements on pages 31 to 60 were approved by the Trustees and authorised for issue on 12 December 2022 and are signed on their behalf by



Annette Hall
Chair of Trustees

Academy Trust Balance Sheet as of 31 August 2022

Company Number 07990619

	Notes	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Tangible assets	11		35,874		36,107
Current assets					
Debtors	13	2,686		1,968	
Cash at bank and in hand		5,024		3,721	
		<u>7,710</u>		<u>5,689</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(2,207)</u>		<u>(2,428)</u>	
Net current assets			<u>5,503</u>		<u>3,261</u>
Total assets less current liabilities					39,368
Creditors: Amounts falling due after more than one year			-		-
Net assets excluding pension liability			<u>41,377</u>		<u>39,368</u>
Defined benefit pension scheme liability	25		<u>(862)</u>		<u>(10,220)</u>
Total net assets			<u>40,515</u>		<u>29,148</u>
Funds of the Academy Trust:					
Restricted funds					
. Fixed asset fund	16	37,635		36,505	
. General fund	16	3,315		2,700	
. Pension reserve	16	<u>(862)</u>		<u>(10,220)</u>	
Total restricted funds			40,088		28,985
Unrestricted income funds	16		<u>427</u>		<u>163</u>
Total funds			<u>40,515</u>		<u>29,148</u>

The financial statements on pages 31 to 60 were approved by the Trustees and authorised for issue on 12 December 2022 and are signed on their behalf by



Annette Hall
Chair of Trustees

Consolidated Statement of Cash Flows for the year ended 31 August 2022

	Notes	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	1,002	2,007
Cash flows provided by/ (used in) investing activities	21	446	(665)
Change in cash and cash equivalents in the reporting period		1,448	1,342
Cash and cash equivalents on 1 September 2021		4,467	3,125
Cash and cash equivalents on 31 August 2022	22	5,915	4,467

Notes to the Financial Statements for the year ended 31 August 2022

1 Statement of accounting policies

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

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Rodillian Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The consolidated financial statements comprise the accounts of The Rodillian Multi Academy Trust and its subsidiary, Southway at the Rodillian Academy Limited, made up to 31 August 2022. The results of the subsidiary are consolidated on a line-by-line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The surplus of the Academy Trust for the year ended 31 August 2022 was £810k.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. To inform their opinion, the Board of Trustees has received revised 5-year forecasts for 2022/23 onwards considering the impact of the pay awards, utility costs and higher levels of inflation.

The balances on the Consolidated General Fund and Unrestricted Income Funds have increased to £4,762k. The Net Current Assets have increased in the last twelve months to £6,499k and the cash position has increased to £5,915k.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

Statement of accounting policies (continued)

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.

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

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

- **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 the 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 in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

- **Donated fixed assets**

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.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

Statement of accounting policies (continued)

Expenditure

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

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

- | | |
|---|----------------|
| • Long leasehold buildings and improvements | 10 - 125 years |
| • Furniture and Equipment | 5 years |
| • ICT equipment | 3 years |
| • Motor vehicles | 5 years |

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

Statement of accounting policies (continued)

Assets during construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date because 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.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date because of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Investments

The Academy's shareholding in the wholly owned subsidiary, Southway at the Rodillian Academy Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value, and the cost of valuation exceeds the benefit derived.

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.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

Statement of accounting policies (continued)

Pensions 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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employees. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements, and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments' disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

Statement of accounting policies (continued)

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

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

Agency Arrangement

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 28.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on several 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 impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed on 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Capital grants	-	-	1,549	1,549	1,069
Other donations	-	-	-	-	2
	-	-	1,549	1,549	1,071
2021 Total	-	2	1,069	1,071	

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
DfE / ESFA grants				
. General Annual Grant (GAG)	-	20,769	20,769	18,466
. Pupil premium	-	784	784	724
. Other DfE/ESFA grants	-	441	441	1,142
	-	21,994	21,994	20,332
Other Government grants				
. Local authority grants	-	311	311	415
. AIP funding	1,800	-	1,800	1,578
. Other grants	-	-	-	76
	1,800	311	2,111	2,069
Other income from the Academy Trust's educational operations				
. Other income	404	-	404	81
COVID-19 additional funding DfE/ESFA				
Catch-up premium	-	112	112	274
Other DfE/ESFA COVID-19 funding	-	192	192	165
COVID-19 additional funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme grant (CJRS)	-	-	-	32
Other COVID-19 funding	-	74	74	95
	2,204	22,683	24,887	23,048
2021 Total	1,659	21,389	23,048	

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Fixed Asset Fund £000	Total 2022 £000	Total 2021 £000
Staff secondments	125	-	-	125	140
School fund	3	-	-	3	-
Hire of facilities	2	-	-	2	1
Staff placements/training	39	-	-	39	40
Miscellaneous	31	-	15	46	14
	<u>200</u>	<u>-</u>	<u>15</u>	<u>215</u>	<u>195</u>
2021 Total	<u>195</u>	<u>-</u>	<u>-</u>	<u>195</u>	

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
Short term deposits	3	-	3	-
	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>
2021 Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 Expenditure

	Staff Costs £000	Non-Pay Expenditure		Total 2022 £000	Total 2021 £000
		Premises £000	Other £000		
Expenditure on raising funds	119	-	-	119	182
Academy's educational operations:					
. Direct costs	15,067	1,325	1,546	17,938	16,249
. Allocated support costs	3,791	2,310	1,649	7,750	6,272
	<u>18,977</u>	<u>3,635</u>	<u>3,195</u>	<u>25,807</u>	<u>22,703</u>
2021 Total	<u>17,500</u>	<u>3,086</u>	<u>2,117</u>	<u>22,703</u>	

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the period includes:

	2022	2021
	£000	£000
Operating lease rentals	146	150
Depreciation	1,325	1,148
(Gain)/loss on disposal of fixed assets	(15)	-
Fees payable to auditor for:		
- audit	41	41
- other services	9	9
	<hr/>	<hr/>

7 Charitable activities

	Total	Total
	2022	2021
	£000	£000
Direct costs – educational operations	17,938	16,249
Support costs – educational operations	7,750	6,272
	<hr/> 25,688	<hr/> 22,521

Analysis of support costs	Total	Total
	2022	2021
	£000	£000
Support staff costs	3,791	3,253
Technology costs	82	90
Recruitment and support	83	55
Maintenance of premises and equipment	1,387	1,277
Cleaning	154	135
Rent and rates	257	259
Energy costs	424	189
Insurance	88	77
Security and transport	139	75
Catering	299	285
Governance costs	41	41
Other support costs	1,005	536
Total support costs	<hr/> 7,750	<hr/> 6,272

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

8 Staff

a. Staff cost

Staff costs during the period were:

	Total 2022 £000	Total 2021 £000
Wages and salaries	13,187	12,446
Social security costs	1,377	1,286
Operating costs of defined benefit pension schemes	3,937	3,509
	18,501	17,241
Supply staff costs	434	235
Staff restructuring costs	42	24
	18,977	17,500

Staff restructuring costs comprise:

Redundancy payments	-	15
Severance payments	42	9
	42	24

b. Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	3	4
£25,001 - £50,000	1	-

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £35,204 (2021: £nil).

d. Staff numbers

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

	2022 No.	2021 No.
Teachers	219	214
Administration and support	190	143
Management	6	6
	415	363

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

8 Staff (continued)

e. Higher paid staff

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

	2022	2021
	No.	No.
£60,001 - £70,000	8	10
£70,001 - £80,000	5	6
£80,001 - £90,000	2	1
£90,001 - £100,000	2	2
£100,001 - £110,000	2	2
£140,001 - £150,000	1	1

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £816,172 (2021: £808,547).

9 Related Party Transactions – Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

A Goulty (Accounting Officer, CEO and Trustee):

Remuneration £140,000 - £145,000 (2021: £140,000 - £145,000)

Employer's pension contributions £nil (2021: £nil)

During the year ended 31 August 2022, travel and subsistence expenses totalling £684 were reimbursed or paid directly to 2 Trustees (2021: £110 to 3 Trustees).

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost for the 12 months ended 31 August 2022 is not identifiable from the RPA.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

11 Tangible fixed assets – Group

	Leasehold Land and Buildings £000	Assets under construction £000	Furniture and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
Cost						
On 1 September 2021	39,247	992	663	1,464	165	42,531
Additions	254	585	116	90	76	1,121
Disposals	-	-	-	-	(51)	(51)
Transfer	992	(992)	-	-	-	-
On 31 August 2022	40,493	585	779	1,554	190	43,601
Depreciation						
On 1 September 2021	4,895	-	533	831	98	6,357
Charged in year	965	-	44	285	31	1,325
Disposals	-	-	-	-	(36)	(36)
On 31 August 2022	5,860	-	577	1,116	93	7,646
Net book values						
On 31 August 2022	34,633	585	202	438	97	35,955
On 31 August 2021	34,352	992	130	633	67	36,174

Tangible fixed assets – Parent

	Leasehold Land and Buildings £000	Assets under construction £000	Furniture and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
Cost						
On 1 September 2021	39,247	992	648	1,367	129	42,383
Additions	254	585	105	77	40	1,061
Disposals	-	-	-	-	(30)	(30)
Transfer	992	(992)	-	-	-	-
On 31 August 2022	40,493	585	753	1,444	139	43,414
Depreciation						
On 1 September 2021	4,895	-	525	777	79	6,276
Charged in year	965	-	41	265	22	1,293
Disposals	-	-	-	-	(29)	(29)
On 31 August 2022	5,860	-	566	1,042	72	7,540
Net book values						
On 31 August 2022	34,633	585	187	402	67	35,874
On 31 August 2021	34,352	992	123	590	50	36,107

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

12 Investments

The Multi Academy Trust has a 100% interest in its trading subsidiary, which is registered in England, being £1 share capital. Southway at the Rodillian Academy Limited operates a pupil referral unit used by several local schools.

Total comprehensive profit of £1,159,726 (2021: loss £153,618) was made in the year ended 31 August 2022. The result before the actuarial gain on the defined benefit pension scheme was a profit of £33,726 (2021: loss of £70,618). On 31 August 2022 the shareholder's funds were in surplus of £865,733 (2021: deficit of £293,979).

13 Debtors

Amounts falling due within one year:

	Group	Parent	Group	Parent
	2022	2022	2021	2021
	£000	£000	£000	£000
Trade debtors	230	54	146	46
Other debtors	18	18	21	21
VAT recoverable	237	237	440	440
Prepayments and accrued income	2,409	2,377	1,493	1,461
	2,894	2,686	2,100	1,968

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

14 Creditors: amounts falling due within one year

	Group	Parent	Group	Parent
	2022	2022	2021	2021
	£000	£000	£000	£000
Trade creditors	184	169	658	630
Other tax and social security	367	340	317	292
Amounts due to funding body	-	-	-	-
Other creditors	472	447	415	394
Accruals and deferred income	1,287	1,251	1,159	1,112
	2,310	2,207	2,549	2,428

	Group	Parent
	2022	2022
	£000	£000
Deferred income on 1 September 2021	60	68
Resources deferred in year	10	60
Amount released from prior year	(60)	(68)
Deferred income on 31 August 2022	10	60

The deferred income balance comprises income for services provided to other schools and rates relief received from the ESFA in relation to the next year.

15 Central Services

The Academy Trust has provided the following central services to its academies during the year:

- Chief executive
- School improvement and leadership support
- Human resources
- Finance services
- Governance and compliance

All schools in the Trust are charged 5% (2021: 5%) of GAG funding for these services. The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Rodillian Academy	437	421
Featherstone Academy	122	115
BBG Academy	267	255
Brayton	191	156
	1,017	947

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

16 Funds

Consolidated Funds:

	Balance on 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses, and transfers £000	Balance on 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	2,681	20,769	(18,703)	(922)	3,825
Pupil Premium	-	784	(784)	-	-
Other DfE/ESFA grants	-	441	(441)	-	-
Local Authority	-	311	(311)	-	-
Catch up premium	235	112	(317)	-	30
Other DfE/ESFA COVID-19 funding	14	192	(206)	-	-
Coronavirus Job Retention Scheme	1	-	(1)	-	-
Other COVID-19 funding	-	74	(74)	-	-
Other grants	-	-	-	-	-
Pension reserve	(11,338)	-	(1,415)	11,680	(1,073)
	(8,407)	22,683	(22,252)	10,758	2,782
Restricted fixed asset funds					
Transfer on conversion	30,767	-	-	-	30,767
DfE/ESFA capital grants	5,565	1,564	(1,325)	922	6,726
Capital expenditure from other funds	199	-	-	-	199
	36,531	1,564	(1,325)	922	37,692
Total restricted funds	28,124	24,247	(23,577)	11,680	40,474
General funds	730	2,407	(2,230)	(426)	481
Designated funds	-	-	-	426	426
Total unrestricted funds	730	2,407	(2,230)	-	907
Total funds	28,854	26,654	(25,807)	11,680	41,381

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

The General Annual Grant and other restricted funds were paid specifically to cover the running costs of the Trust for the year to 31 August 2022, together with grants from different funding bodies.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward on 31 August 2022.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

16 Funds (continued)

Other restricted funds include Pupil Premium which is used to raise the attainment of disadvantaged pupils and Special Education Needs income which is received for the provision of education to high needs pupils.

The restricted fixed asset fund includes the net book value of the assets held, plus the balance of the devolved capital grants and CIF funding given by the ESFA and unrestricted funds transferred to restricted funds to fund future capital expenditure. The main restriction is that it is to be spent on capital assets.

The designated fund is set aside to fund future capital projects.

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

	Balance on 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses, and transfers £000	Balance on 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	1,002	18,466	(15,930)	(857)	2,681
Pupil Premium	-	724	(724)	-	-
Other DfE/ESFA grants	-	1,142	(1,142)	-	-
Local Authority	-	415	(415)	-	-
Catch up premium	-	274	(39)	-	235
Other DfE/ESFA COVID-19 funding	-	165	(151)	-	14
Coronavirus Job Retention Scheme	-	32	(31)	-	1
Other COVID-19 funding	-	95	(95)	-	-
Other grants	-	78	(78)	-	-
Pension reserve	(10,627)	-	(1,076)	365	(11,338)
	(9,625)	21,391	(19,681)	(492)	(8,407)
Restricted fixed asset funds					
Transfer on conversion	30,767	-	-	-	30,767
DfE/ESFA capital grants	4,788	1,069	(1,149)	857	5,565
Capital expenditure from other funds	199	-	-	-	199
	35,754	1,069	(1,149)	857	36,531
Total restricted funds	26,129	22,460	(20,830)	365	28,124
Total unrestricted funds	749	1,854	(1,873)	-	730
Total funds	26,878	24,314	(22,703)	365	28,854

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

16 Funds (continued)

Total fund analysis by academy

Fund balances of The Academy Trust (excludes Southway at the Rodillian Academy Limited) on 31 August 2022 were allocated as follows:

	Total 2022 £000	Total 2021 £000
The Rodillian Academy	2,733	2,217
Featherstone Academy	(772)	(434)
BBG Academy	1,123	1,266
Brayton Academy	(566)	(495)
Central services	1,224	309
Total before fixed asset fund and pension reserve	3,742	2,863
Restricted fixed asset fund	37,635	36,505
Pension reserve	(862)	(10,220)
Total	40,515	29,148

Brayton Academy is rated as "Outstanding" by OFSTED and the numbers of students on roll have increased by over 10% for the last three years. The Trust has supported the school during this period of rapid growth and the Trust was successful in obtaining support from the ESFA in the form of in-year funding. The Trust has also invested significantly in improving the building condition, supported in part by CIF grants, and IT infrastructure and equipment which has led to Brayton Academy's deficit increasing. The Trust will continue to support Brayton Academy as it grows. As the number on roll increases, the school will become self-supporting, and the level of deficit will be managed downwards over time.

Student numbers at The Featherstone Academy have increased steadily towards the expected roll of 450. The Trust continues to operate this small school effectively and efficiently while improving the educational experience for students. The intention is that The Featherstone Academy will reduce its deficit steadily over time.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

16 Funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year (excluding defined benefit pension costs) was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs (excluding depreciation) £000	Total 2022 £000	Total 2021 £000
Rodillian Academy	5,997	529	223	2,031	8,780	7,925
Featherstone Academy	1,794	336	76	539	2,745	2,421
BBG Academy	3,486	532	206	1,027	5,251	4,656
Brayton Academy	2,415	438	101	587	3,541	2,887
Central services	187	649	48	154	1,038	941
	13,879	2,484	654	4,338	21,355	18,830

17 Analysis of net assets between funds

Fund balances on 31 August 2022 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	35,955	35,955
Current assets	1,011	6,061	1,737	8,809
Current liabilities	(104)	(2,206)	-	(2,310)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(1,073)	-	(1,073)
Total net assets	907	2,782	37,692	41,381

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

17 Analysis of net assets between funds(continued)

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
Tangible fixed assets	-	-	36,174	36,174
Current assets	851	5,161	555	6,567
Current liabilities	(121)	(2,230)	(198)	(2,549)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(11,338)	-	(11,338)
Total net assets	730	(8,407)	36,531	28,854

18 Capital commitments

	2022 £000	2021 £000
Contracted for, but not provided in the financial statements	1,864	362

19 Commitments under operating leases

Operating leases

On 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Group 2022 £000	Parent 2022 £000	Group 2021 £000	Parent 2021 £000
Amounts due within one year	1,204	1,204	1,258	1,256
Amounts due between one and five years	4,818	4,818	4,446	4,446
Amounts due after five years	8,331	8,331	8,800	8,800
	14,353	14,353	14,504	14,502

Included above is the PFI agreement for the Rodillian Academy, under which the Trust is committed to pay a standard contribution. The standard contribution for the 2022/23 Financial Year and Future years will be calculated to meet the relevant proportion of the Unitary Charge less the PFI grant, paid under section 31 of the Local Government Acts 2003. The standard contribution for PFI includes the PFI factor as noted above as well as other amounts for services supplied. The annual charge for the current year was £1,186,428 (2021: £1,111,539). The agreement expires in 2034.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£000	£000
Net income for the reporting period	847	1,611
Adjusted for:		
Loss on disposal of fixed asset	15	-
Depreciation	1,325	1,148
Capital grants from DfE and other capital income	(1,564)	(1,069)
Interest receivable	(3)	-
Defined benefit pension scheme cost less contributions payable	1,226	900
Defined benefit pension scheme finance cost	189	176
(Increase) in debtors	(794)	(540)
(Decrease) in creditors	(239)	(219)
	<hr/>	<hr/>
Net cash provided by Operating Activities	1,002	2,007

21 Cash flows from investing activities

	2022	2021
	£000	£000
Interest receivable	3	-
Purchase of tangible fixed assets	(1,121)	(1,734)
Capital grants from DfE/ESFA	1,564	1,069
Other donations	-	-
	<hr/>	<hr/>
Net cash (used in) investing activities	446	(665)

22 Analysis of cash and cash equivalents

	On 31	On 31
	August 2022	August 2021
	£000	£000
Cash in hand and at bank	5,915	4,467
Total cash and cash equivalents	<hr/> 5,915	<hr/> 4,467

23 Analysis of changes in net debt

	On 1	Cashflows	On 31
	September		August 2022
	2021		£000
	£000		£000
Cash	4,467	1,448	5,915
	<hr/> 4,467	<hr/> 1,448	<hr/> 5,915

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

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 West Yorkshire Pension Fund (Rodillian Academy, Southway at the Rodillian Academy Limited, BBG Academy, Featherstone Academy) and North Yorkshire Pension Fund (Brayton Academy). 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 £259,397 were payable to the schemes on 31 August 2022 (2021: £245,866) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

- 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% more than prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £1,914,000 (2021: £1,749,000).

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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £797,000 (2021: £684,000), of which employer's contributions totalled £575,000 (2021: £493,000) and employees' contributions totalled £222,000 (2021: £191,000). The agreed employer contribution rates for future years are between 12.1% and 21.7% dependent on the pension fund.

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.

In addition to the agreed contribution rates, two academies are contributing additional payments to mitigate the pension deficit. The level of contributions is reviewed at each triennial valuation of the pension fund.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

Principal actuarial assumptions	On 31 August 2022	On 31 August 2021
Rate of increase in salaries	3.95 %	3.5 - 3.85 %
Rate of increase for pensions in payment/inflation	2.7 %	2.6 %
Discount rate for scheme liabilities	4.0 - 4.1 %	1.7 %
Inflation assumption (CPI)	2.7 %	2.6 %
Commutation of pensions to lump sums	-	50.0%

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

	On 31 August 2022	On 31 August 2021
<i>Retiring today</i>		
Males	21.8 – 23.5	21.9 – 23.6
Females	24.6 – 25.7	24.7 – 25.8
<i>Retiring in 20 years</i>		
Males	21.8 - 22.5	21.9 - 22.6
Females	23.8 - 25.7	24 - 25.8

Sensitivity analysis

For the principal assumptions used to measure scheme liabilities, the measurement of scheme liabilities would have been affected by changes in the relevant assumption that were reasonably possible at the balance sheet date. The table below shows the effect on the net liability of changes to the assumptions used:

	2022	2021
	£000	£000
Discount rate +0.1%	(369)	(615)
Discount rate -0.1%	384	639
Mortality assumption – 1 year increase	(412)	(926)
Mortality assumption – 1 year decrease	412	929
CPI rate +0.1%	250	109
CPI rate -0.1%	(238)	(109)

-

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

The Academy Trust's share of the assets in the scheme were:

	Fair value on 31 August 2022 £000	Fair value on 31 August 2021 £000
Equity instruments	10,463	10,187
Debt instruments	1,681	1,723
Property	604	536
Cash	491	280
Other	389	381
Total market value of assets	13,628	13,107

The actual return on scheme assets was (£34,000) (2021: £180,000)

Amount recognised in the statement of financial activities

	2022 £000	2021 £000
Current service cost (net of employer contributions)	(1,226)	(900)
Past service cost	-	-
Interest income	227	180
Interest cost	(416)	(356)
Total operating charge	(1,415)	(1,076)

Changes in the present value of defined benefit obligations were as follows:

	2022 £000	2021 £000
On 1 September	24,445	20,945
Current service cost	1,801	1,393
Past service cost	-	-
Interest cost	416	356
Employee contributions	222	191
Actuarial (gain)/loss	(11,941)	1,753
Benefits paid	(242)	(193)
On 31 August	14,701	24,445

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

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

	2022 £000	2021 £000
At 1 September	13,107	10,318
Interest income	227	180
Actuarial (loss)/gain	(261)	2,118
Employer contributions	575	493
Employee contributions	222	191
Benefits paid	(242)	(193)
At 31 August	13,628	13,107

26 Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Southway at the Rodillian Academy Ltd is a related party as it is a 100% subsidiary of The Rodillian MAT. The following transactions took place during the year:

	2022 £000	2021 £000
Purchase of Alternative Provision	371	282
Recharge of goods and services	37	30
Sale of letting space	56	62
Recharge of central services	145	95

Great Academies Educational Trust (GAET) is a related party as A Hall is a Trustee of both The Rodillian MAT and GAET. In the prior year there was a £3k credit note relating to 2020 income. In the current year there have been no transactions.

As at the year-end £1,703 (2021: £18,630) was owed from Andrew Goulty, the chief executive of the Trust. This is in relation to expenses paid in prior years, which have been agreed to be repaid by the CEO by August 2022. The final re-payment was made 1 September 2022.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

27 Principal subsidiaries

The wholly owned trading subsidiary Southway at the Rodillian Academy Limited is incorporated in the United Kingdom (company number 08492483). Southway at the Rodillian Academy Limited provides alternative education services.

The summary financial performance of the subsidiary alone is:

	2022	2021
	£000	£000
Turnover	2,175	1,872
Administrative expenses	(2,121)	(1,961)
Interest payable and similar expenses	(19)	(14)
Other operating income	(1)	32
Profit/(loss) for the financial year	34	(71)
Actuarial gain/(loss) on defined benefit pension scheme	1,126	(83)
Total comprehensive income for the year	1,160	(154)

The assets and liabilities of the subsidiary were:

	2022	2021
	£000	£000
Fixed assets	81	67
Current assets	1,100	878
Current liabilities	(104)	(121)
Provision for liabilities (pension)	(211)	(1,118)
Total net liabilities	866	(294)

28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022, the Academy Trust received £11,222 and disbursed £4,672 from the fund. An amount of £20,240 was repaid to the ESFA in August 2022 which related to prior years undistributed funds.

An amount of £10,056 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2021 are £14,728 received, £23,270 disbursed and £35,671 included in other creditors.