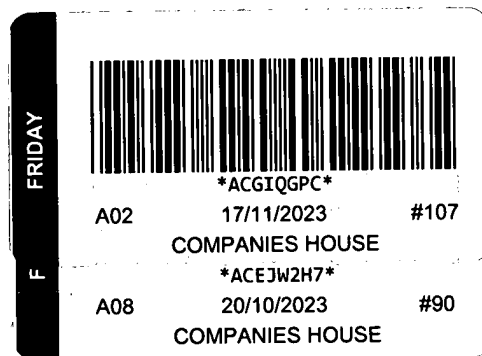


Report of the Trustees and
Financial Statements For The Period 1 September 2022 to 30 June 2023
for
The Academy @ Ridgewood Trust



Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

The Academy @ Ridgewood Trust

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For The Period 1 September 2022 to 30 June 2023

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The Academy @ Ridgewood Trust
Reference and Administrative Details
For The Period 1 September 2022 to 30 June 2023

MEMBERS: Mrs B E Lynds (appointed 28.9.2022)
Mrs A L Brayford-Ryder (appointed 28.9.2022)
Mr D A Grace
Mr I Harmer (resigned 27.3.2023)
Mr S C Cousins (resigned 6.3.2023)

TRUSTEES Miss H Ashton (appointed 5.12.2022)
Mrs A L Brayford-Ryder
Mr A Brown (appointed 6.2.2023)
Mr D Carlin
Mr M R Clements
Miss R Cottrell (resigned 12.1.2023)
Mr I Harmer (resigned 26.9.2022)
Mrs J Hussey (appointed 6.2.2023)
Mrs B E Lynds
Mr D McEwan
Mr M Oaks (appointed 6.2.2023)
Mr A R Peirson
Mrs J Pickerill
Mrs G Sharpe
Mrs S Wild (resigned 7.11.2022)

COMPANY SECRETARY Oakwood Corporate Services

SENIOR MANAGEMENT TEAM: Mr A R Peirson (Headteacher)
Mr A Bridge (Deputy Headteacher)
Miss J Proctor (Deputy Headteacher)
Mr E Ball (Assistant Headteacher)
Mrs M Charters (Assistant Headteacher)
Mrs A Dexter (Assistant Headteacher)
Mrs D Sherratt (Assistant Headteacher)
Mrs N Watson (Assistant Headteacher)
Mrs V Thomas (Business Manager)

REGISTERED OFFICE Ridgewood School
Barnsley Road
Scawsby
Doncaster
DN5 7UB

REGISTERED COMPANY NUMBER 07795736 (England and Wales)

AUDITORS Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

SOLICITORS Schofield Sweeney
Springfield House
76 Wellington Street
Leeds
LS1 2AY

The Academy @ Ridgewood Trust
Reference and Administrative Details
For The Period 1 September 2022 to 30 June 2023

BANKERS

126 Norfolk Street
Sheffield
S1 2JW

The Academy @ Ridgewood Trust
Report of the Trustees
For The Period 1 September 2022 to 30 June 2023

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period ended 30 June 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for students aged 11 to 19 serving a catchment area in north Doncaster. It has a pupil capacity of 1,550 and a roll of 1,394 in the school census in October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of The Academy @ Ridgewood Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ridgewood School, The Academy @ Ridgewood Trust.

Details of the Trustees who served throughout the year except as noted are included in the reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

The Academy Trust is a member of the Department for Education's risk protection arrangement (RPA) The RPA is an alternative to insurance, through which the costs of risk that materialise will be covered by government funds. Part of the arrangement is unlimited Professional indemnity.

Method of recruitment and appointment or election of trustees

In accordance with the articles of association, the trustees (governors) are appointed as follows:

- The members may appoint up to three governors and any staff governors.
- The members may appoint staff governors through such process as they may determine, provided that the total number of governors (including the Headteacher) who are employees of the Academy Trust does not exceed one third of the total number of governors.
- The parent governors shall be elected in a secret ballot by parents of registered students at the Academy. Where a vacancy for a parent governor is required to be filled by election, the governing body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered student at the Academy is informed of the vacancy and that it is required to be filled by election, information that they are entitled to stand as a candidate, and vote at the election, and is given an opportunity to do so. If it is not practical to fill the vacancy by a parent of a registered student at the Academy, the members may appoint a person who is the parent of a child of compulsory school age. There should be a minimum of two parent governors.
- The governors may appoint up to 3 co-opted governors.
- The term of office for any trustee shall be four years. This time limit does not apply to the Headteacher and staff trustees, who only hold office as long as they continue to be employed by the school, or finish their prescribed tenure as described elsewhere. A governor's term can be shorter than four years if that governor resigns or the persons who appointed them remove them from office.

The number of trustees (governors) shall be not less than three, but shall not be subject to any maximum number, provided that all constituent elements are correctly represented in that number.

Policies and procedures adopted for the induction and training of trustees

On appointment, all trustees are provided with information detailing their roles and responsibilities, and supplied with a copy of the Academies Handbook, and the Articles of Association. They are also obliged to commit to, and annually reaffirm that commitment to, a Code of Practice which includes the Nolan Committee 7 Principles of Public Life.

Development Training is organised via the Board of Trustees itself and is available to all Trustees as appropriate.

Organisational structure

The School's management structure consists of three interacting levels: the members, the board of trustees, and the Senior Leadership Team. The aim of the governance structure is to devolve responsibility via the Scheme of Delegation and encourage involvement in decision making at all levels.

The Academy @ Ridgewood Trust

Report of the Trustees **For The Period 1 September 2022 to 30 June 2023**

The members meet to review the performance of the Trust and ensure that the Trustees are working within the articles of association. The members which are currently also trustees review the board skills to seek to address any deficiency in governance.

The trustees are responsible for setting general policy, approving, and adopting annual planning, quality assurance and budget monitoring. By the use of regular reports to Full and Committee meetings, The Academy Trust monitors provision, outcomes and budgets in order to inform and make major decisions about the direction of the Academy Trust, expenditure (including capital expenditure) and senior staff appointments.

The Senior Leadership Team (SLT) comprises of the Headteacher, two Deputy Headteachers, five Assistant Headteachers and a Business Manager. The SLT meets a minimum of weekly to discuss both strategic and operational issues within the Academy.

The Headteacher, Deputy Headteachers, Assistant Headteachers and the Business Manager liaise with the Board of Trustees via Committee meetings. The Headteacher is also a Trustee. The deputies may attend Full Board of Trustees meetings as observers, and all Senior Leadership Team may attend other committee meetings as required for information/input related to their specific roles. This ensures that vital links are established between Senior Leaders and the Board of Trustees.

The day to day management is delegated to the Headteacher. All strategic decisions delegated to the Senior Leadership Team are ratified by the Trustees.

The Senior Leadership Team is supported by middle leaders who are responsible for performance and development in their specific area.

Arrangements for settling pay and remuneration of key management personnel

The governing body ensures that the process of determining the remuneration of the individual members of the leadership group is both fair and transparent.

In recommending the individual pay ranges for leadership posts the governing body is mindful to respect appropriate differentials with regard to the particular responsibilities of each post and, at the same time, allow sufficient leeway to enable good performance to be rewarded by commensurate progression within the leadership group.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information in Schedule 2 of the Regulations. There were no relevant union officials at the Academy Trust during the period ended 30 June 2023.

Related parties and other connected charities and organisations

The trust applies the policy of "at cost" and full disclosure of any related-party transactions. There were no related party transactions to disclose in the period ended 30 June 2023.

The academic period 2022/2023, has been another successful year in regards to the support Ridgewood has offered in providing placements and mentoring for trainee teachers. In future academic years we will continue to work with The University of Sheffield and with Sheffield Hallam University in their placement programme following the merger with Leger Education Trust.

The Academy @ Ridgewood Trust

Report of the Trustees **For The Period 1 September 2022 to 30 June 2023**

OBJECTIVES AND ACTIVITIES

Objectives and activities

It is intended that the curriculum and ethos of the Academy will place an emphasis on, and include a commitment to students learning about, the cooperative values of self-help, self-responsibility, democracy, equality, equity, solidarity, honesty, openness, social responsibility and caring for others with the aim of encouraging all students to become better citizens, not only while they are students but during the rest of their lives. Ridgewood school will continue to explore mutually beneficial relationships with other schools for the benefit of our own and other students and in particular to support the Academy in:

- Being a community school, owned, valued and sustained by the community it serves
- Working directly and with other mutual organisations to combat exclusion and deprivation and to build a sustainable and vibrant community and local economy
- Providing learners with a global perspective rooted in the values set out in the Articles of Association Values, helping them to become responsible and articulate citizens in a global economy affected by rapid environmental and economic change

The above statements and commitments set out in this Article are referred to as "the Values".

Objects

The Academy Trust's object ("the Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").

In line with the above, the Academy Trust pursued the following as the basis of its provision during the period ended 30 June 2023, seeking:

- To maintain as the basis of provision that every child enjoys the same high quality education in terms of appropriate resourcing, tuition and care;
- To promote the raising of educational achievement by all students;
- To improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with partners in education, industry and the community; and
- To conduct the School's business in accordance with the highest standards of integrity, probity and openness.

Objectives, strategies and activities

Ridgewood values excellence and diversity seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of discrimination, or prejudice, particularly in the fields of racism or in any of the fields of disability, gender, belief. We work to develop the potential of all students academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at, visit, or engage with us in any way.

We aim for students to be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will develop into independent learners, aware of how to learn, and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as achieve success. They will also develop the ability to perceive and identify that success in the widest possible range of circumstances and contexts within their experience.

All staff will have the opportunity to develop further as self-directed, reflective learners, predominantly through working collaboratively with others to enhance their own expertise. Through their expertise, engagement, even passion, teachers in particular will look to enthuse and inspire others to explore new ideas.

Parents will be encouraged to actively fulfil their roles as true partners, recognising their positive role in the student - school - parent partnership to ensure that their child realises his/her potential.

Trustees will seek to contribute to the life of the school via active and interactive oversight, acting as critical friends to support the school in its operations.

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commissions general guidance on public benefit.

The Academy @ Ridgewood Trust

Report of the Trustees
For The Period 1 September 2022 to 30 June 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

As these financial statements represent a short period of accounts following the merger with Leger Education Trust, the academic achievements have not been published at this time. The Academic results can be found on the school website or in the strategic report of Leger Education Trust.

Key Performance Indicators

The Trustees consider the following to be the key financial performance indicators for the period 1 September 2022 to June 2023:

		2023	2022
Income:			
	Total GAG Income per pupil	£5,460	£5,365
Staffing:			
	Total staff cost per pupil	£4,975	£4,658
	Staffing costs to GAG income	91%	87%
Expenditure:			
	Total GAG expenditure per pupil	£5,725	£5,204
	Total capital expenditure per pupil	£95	£9

Number of pupils as per the 2022/2023 General Annual Grant (GAG) funding notification - 1,406 (2022:1,382).

Going concern

From the 1 July 2023, The Academy @ Ridgewood Trust merged with Leger Education Trust. All assets and liabilities were transferred.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Academy @ Ridgewood Trust
Report of the Trustees
For The Period 1 September 2022 to 30 June 2023

STRATEGIC REPORT

Financial review

The majority of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 30 June 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. These grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 30 June 2023, total expenditure of £8,562,000 was incurred and total income of £7,733,000 as generated. The excess of expenditure over income for the year was £829,000. This is before the actuarial gain in the year on the Local Government Pension Scheme deficit.

At 30 June 2023 the net book value of fixed assets was £13,644,000. Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Local Government Pension Scheme, in which the Academy participates, showed a deficit of £644,000 at 30 June 2023, which is a decrease of £411,000 from the 2022 deficit.

The Academy Trust held total fund balances at 30 June 2023 of £13,860,000 comprising £13,241,000 of restricted funds and £619,000 of unrestricted general funds. Of the restricted funds, £13,644,000 is represented by fixed assets fund.

The Pension reserve which is considered part of restricted funds was £644,000 in deficit at 30 June 2023.

We have invested a significant amount in computer equipment in order to upgrade the teaching of music and music technology. In addition we have also replaced the Brunel building with LED lighting to create greater energy efficiencies across the site.

The level of reserves available to the trust is healthy and meets with the reserves policy as outlined below.

Reserves Policy

The Board of Trustees reviews the reserve levels of the Academy Trust and as part of its budget planning process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves, and necessary consideration/responses to developmental/change processes initiated in house or required by changes in national scenarios.

Following the merger with Leger Education Trust, the reserves were transferred in full.

The total of general funds (restricted and unrestricted) as at 30 June 2023 was £860,000

The fixed asset fund represents the net book value of fixed assets plus unspent capital grants. This fund can only be realised from the sale of the fixed assets.

Under Accounting Standard FRS 102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our non-teaching staff to a specific restricted reserve. As at 30 June 2023 the deficit on this reserve amounted to £644,000. It should be noted however that this does not present the Academy Trust with a current liquidity problem as any necessary increase in employer pension contributions will be over a period of years as calculated by the scheme actuary.

Investment Policy

The Academy transfers funds surplus to immediate cash requirements in to a low risk short term deposit account bearing a higher rate of interest.

Periodically the Academy will review interest rates and compare with other investment opportunities. The Academy's policy is to only invest funds in risk free and easily accessible deposit and treasury accounts.

The Academy @ Ridgewood Trust
Report of the Trustees
For The Period 1 September 2022 to 30 June 2023

STRATEGIC REPORT

Principal risks and uncertainties

During the period the principal risks and uncertainties facing the Academy Trust have include the following:

Governance risk - this relates to both the number and experience of the Board of Trustees. An external governance review by the NGA was completed and this raised concerns of the above. Since the review there have been a number of governor changes which have started to address the issues identified.

Pension funding risk - The Local Government Pension Scheme is showing a deficit of £644,000 for year ended 30 June 2023. This figure fluctuates each year and is a long term liability which hopefully will be reduced in the future by employer contributions and additional lump sum payments.

Litigation - The Academy Trust may be subject to litigation from time to time. The outcome of legal action is always uncertain and there is always a risk that it may prove costly and time consuming. The Academy Trust endeavours to maintain adequate insurance levels for all appropriate insurable risks.

Staffing- the ability to retain, recruit and train good quality staff given our geographical location.

Cyber Security - The Academy Trust has implemented a new Cyber Security Policy and has also had an internal audit review of cyber security, as this remains a focus of change following the covid 19 pandemic. Whilst the internal audit found robust systems and controls with the constant evolution and development in technology, this is becoming a growing risk facing the education sector.

Following the merger with Leger Education Trust, the principal risks to the Academy will now be included as part of their risk review.

Risk management

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to teaching, provision of facilities, financial and other operational areas of the Academy, and its finances. Systems and procedures have all been established to assess risks that the Academy faces, especially in the operational areas (e.g. vetting of new staff and visitors, Health and Safety, behaviour policies and school trips and visits) and in relation to the control of finance. The Trustees have introduced and review regularly systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and the Academy Trust has produced a Governance Statement providing assurance that the Academy Trust is appropriately managed and is controlling the resources for which it is responsible. In addition, the Board of Trustees has bought in an internal audit service, provided by Marriott Gibbs Rees Wallis Limited for the period ended 30 June 2023.

Internal control systems and exposure to risks are considered in relation to all activities and legislation via Senior Leadership Team meetings and Trustees' meetings. Risk management is embedded into the day to day processes and life of the Academy Trust. Systems, policies and procedures are regularly updated and reviewed.

Financial and risk management objectives and policies

The primary objective of the Academy's risk management procedures is to identify the principal risks facing the Academy, and establish, operate and amend as necessary specific controls as required. This includes external insurance matters.

The Academy has a comprehensive risk management process, which is considered as a standard item on the Finance Committee agenda and is therefore linked into regular consideration and scrutiny via the Academy management process.

The financial risks considered include economic/financial uncertainty, liquidity and solvency, the risk of fraud, and compliance with financial/statutory requirements.

The Academy @ Ridgewood Trust
Report of the Trustees
For The Period 1 September 2022 to 30 June 2023

FUNDRAISING

The school undertakes a minimal amount of fundraising and generally these funds are used to support local charities as nominated by the students.

The academy trust does not use any external fundraisers. Any fundraising undertaken during the year was monitored by the trustees.

PLANS FOR FUTURE PERIODS

As previously stated, The Academy @ Ridgewood Trust has merged with Leger Education Trust. Following the legal formalities, The Academy @ Ridgewood Trust will cease.

FUNDS HELD AS CUSTODIAN FOR OTHERS

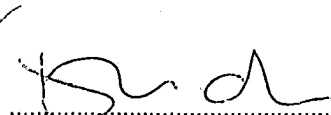
The Academy @ Ridgewood Trust and its Trustees do not act as third party custodial trustees.

AUDITOR

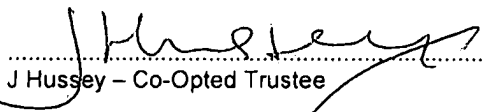
In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 October 2023 and signed on the board's behalf by:



B E Lynds – Co-Chair of Trustees



J Hussey – Co-Opted Trustee

The Academy @ Ridgewood Trust

Governance Statement For The Period 1 September 2022 to 30 June 2023

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Academy @ Ridgewood 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 of loss.

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

The board of the trustees has delegated the day-to-day responsibility to the Head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Academy @ Ridgewood 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 Report of the Trustees and in the Trustees' Responsibilities Statement. The board of trustees has formally met 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Major H Ashton (appointed 05.12.22)	1	4
Mrs A Brayford-Ryder	3	5
Mr A Brown (appointed 06.02.23)	3	3
Mr D Carlin	5	5
Mr M Clements	4	5
Miss R Cottrell (appointed 23.05.22) (resigned 12.01.23)	0	2
Mr I Harmer (resigned 26.09.22)	N/A	N/A
Mrs J Hussey (appointed 06.02.23)	3	3
Mrs B Lynds	5	5
Mr D McEwan	4	5
Mr M Oaks (appointed 06.02.23)	2	3
Mr A Peirson	5	5
Mrs J Pickerill	4	5
Mrs G Sharpe	3	5
Mrs S Wild (resigned 07.11.22)	1	1

The role of the governing board is a strategic one with three key functions:

- Ensuring clarity of vision, ethos and strategic direction
- Overseeing the financial performance of the school and making sure its money is well spent.
- Holding the headteacher to account for the educational performance of the school and its pupils

Trustees receive data and information from the Headteacher and Senior Leadership Team prior to a meeting. Effectiveness of Trustees' performance is demonstrated by challenging the Headteacher when further detail or clarity is required. Effective oversight of funds has been maintained throughout the year with the five Trustee meetings, four finance meetings and management reports being circulated to the Co-Chairs of Trustees monthly and other Trustees throughout the year. Trustees aim to recruit according to skills set identified in the annual audit.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is set out in the Terms of Reference established November 2011, with the provision for annual review. Included within the Finance Committee remit are the functions of an Audit Committee as detailed in the Terms of Reference.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr I Harmer (resigned 26.09.22)	N/A	N/A
Mr A Peirson	4	4
Mrs G Sharpe	2	4
Mrs B Lynds	4	4
Mr D McEwan	4	4

The Academy Trust maintains a register of interest in which all members of the governing board and the senior leadership team are required to complete. The register of interests is shared with the schools finance team to highlight any conflicts of interest or any changes in interest.

Governance Review

As part of the Trustees commitment to continuous improvement the Trustees commissioned a review of Governance, the outcomes of which are now being actioned.

The Academy @ Ridgewood Trust
Governance Statement
For The Period 1 September 2022 to 30 June 2023

Review of Value for Money

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

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

- Robust governance and financial oversight.
- A review of the curriculum and staffing structure to ensure maximum efficiency.
- Liaising with Leger Education Trust to establish working practices whilst merging together.
- A review of uniform including full tendering with involvement from students, staff and Trustees.

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 Academy @ Ridgewood Trust for the period 1 September 2022 to 30 June 2023 and up to the date of approval of the period report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board 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 2022 to 30 June 2023 and up to the date of approval of the period report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for internal scrutiny and has bought in an internal audit service, which is provided by Marriott Gibbs Rees Wallis Limited.

Marriott Gibbs Rees Wallis Limited have completed a range of checks in the following areas:

- Trust Governance
- Review of financial systems
- Review of Health and Safety

No material weaknesses were found and the recommendations from the reports have been reviewed and considered.

The Academy @ Ridgewood Trust

Governance Statement

For The Period 1 September 2022 to 30 June 2023

Review of Effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 16 October 2023 and signed on its behalf by:



.....
A R Peirson – Accounting Officer



.....
B E Lynds – Co-Chair of Trustees

The Academy @ Ridgewood Trust

Statement on Regularity, Propriety and Compliance
For The Period 1 September 2022 to 30 June 2023

As accounting officer of The Academy @ Ridgewood Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



.....
Mr A Peirson - Accounting Officer

Date: 16 October 2023

The Academy @ Ridgewood Trust

Trustees' Responsibility Statement
For The Period 1 September 2022 to 30 June 2023

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

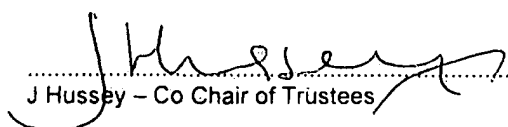
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have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

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

Approved by order of the members of the board of trustees on 16 October 2023 and signed on its behalf by:



.....
B E Lynds – Co Chair of Trustees



.....
J Hussey – Co Chair of Trustees

Report of the Independent Auditors to the Members of
The Academy @ Ridgewood Trust

Opinion

We have audited the financial statements of The Academy @ Ridgewood Trust (the 'charitable company') for the period ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to notes 2 and 28 in the Financial Statements which explain that the operations of the school were transferred to another academy trust on 01 July 2023. The trustees therefore do not consider it to be appropriate to adopt the going concern basis in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in the note. Our opinion is not qualified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The Academy @ Ridgewood Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations;
- Review of minutes of trustees' meetings.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Report of the Independent Auditors to the Members of
The Academy @ Ridgewood Trust

Use of our report

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



Mark Garrison BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date:

17/10/2023

**Independent Reporting Accountant's Assurance Report on Regularity to
The Academy @ Ridgewood Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 11 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Academy @ Ridgewood Trust during the period 1 September 2022 to 30 June 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Academy @ Ridgewood Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Academy @ Ridgewood Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Academy @ Ridgewood Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Academy @ Ridgewood Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Academy @ Ridgewood Trust's funding agreement with the Secretary of State for Education dated 28 October 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 30 June 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 30 June 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kingswood Allotts

Kingswood Allotts Limited
Chartered Accountants
Reporting Accountant
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 17/10/2023

The Academy @ Ridgewood Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Period 1 September 2022 to 30 June 2023

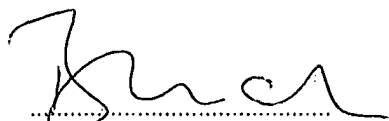
					Period 1.9.22 to 30.6.23	Year Ended 31.8.22
	Notes	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Total funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	5	-	82	87	34
Charitable activities						
Funding for the academy's educational operations	4	-	7,544	-	7,544	8,413
Other trading activities	5	4	45	-	49	45
Investment income	6	-	53	-	53	3
Total		<u>9</u>	<u>7,642</u>	<u>82</u>	<u>7,733</u>	<u>8,495</u>
EXPENDITURE ON Charitable activities						
Academy's educational operations	8	5	8,012	545	8,562	9,170
Total		<u>5</u>	<u>8,012</u>	<u>545</u>	<u>8,562</u>	<u>9,170</u>
NET INCOME/(EXPENDITURE)		4	(370)	(463)	(829)	(675)
Transfers between funds	21	-	(30)	30	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	483	-	483	3,669
Net movement in funds		4	83	(433)	(346)	2,994
RECONCILIATION OF FUNDS						
Total funds brought forward		615	(486)	14,077	14,206	11,212
TOTAL FUNDS CARRIED FORWARD		<u>619</u>	<u>(403)</u>	<u>13,644</u>	<u>13,860</u>	<u>14,206</u>

The notes form part of these financial statements

Balance Sheet
30 June 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	13	<u>13,644</u>	<u>14,077</u>
CURRENT ASSETS			
Stocks	14	7	8
Debtors	15	284	312
Cash at bank		<u>1,169</u>	<u>1,404</u>
		1,460	1,724
CREDITORS			
Amounts falling due within one year	16	(595)	(526)
NET CURRENT ASSETS		<u>865</u>	<u>1,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,509	15,275
CREDITORS			
Amounts falling due after more than one year	17	(5)	(14)
PENSION LIABILITY	22	(644)	(1,055)
NET ASSETS		<u>13,860</u>	<u>14,206</u>
FUNDS	21		
Restricted funds:			
General Fund Restricted		241	569
Fixed Asset		13,644	14,077
Pension Reserve		<u>(644)</u>	<u>(1,055)</u>
		<u>13,241</u>	<u>13,591</u>
Unrestricted funds:			
General fund		<u>619</u>	<u>615</u>
TOTAL FUNDS		<u>13,860</u>	<u>14,206</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2023 and were signed on its behalf by:


B E Lynds – Co-Chair of Trustees


J Hussey – Co Chair of Trustees

The notes form part of these financial statements

The Academy @ Ridgewood Trust

Cash Flow Statement
For The Period 1 September 2022 to 30 June 2023

	Notes	Period 1.9.22 to 30.6.23 £'000	Year Ended 31.8.22 £'000
Cash flows from operating activities			
Cash generated from operations	1	<u>(248)</u>	<u>111</u>
Net cash (used in)/provided by operating activities		<u>(248)</u>	<u>111</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(113)	(12)
Capital grants from DfE/EFA		82	28
Interest received		<u>53</u>	<u>3</u>
Net cash provided by investing activities		<u>22</u>	<u>19</u>
Cash flows from financing activities			
Loan repayments in year		<u>(9)</u>	<u>(9)</u>
Net cash used in financing activities		<u>(9)</u>	<u>(9)</u>
Change in cash and cash equivalents in the reporting period		(235)	121
Cash and cash equivalents at the beginning of the reporting period		<u>1,404</u>	<u>1,283</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,169</u></u>	<u><u>1,404</u></u>

The notes form part of these financial statements

The Academy @ Ridgewood Trust

Notes to the Cash Flow Statement
For The Period 1 September 2022 to 30 June 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.9.22 to 30.6.23 £'000	Year Ended 31.8.22 £'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(829)	(675)
Adjustments for:		
Depreciation charges	545	629
Capital grants from DfE/ESFA	(82)	(28)
Interest received	(53)	(3)
Pension scheme finance costs	38	77
Pension scheme cost less contributions	35	218
Decrease/(increase) in stocks	1	(2)
Decrease in debtors	28	55
Increase/(decrease) in creditors	69	(160)
Net cash (used in)/provided by operations	<u>(248)</u>	<u>111</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £'000	Cash flow £'000	At 30.6.23 £'000
Net cash			
Cash at bank and in hand	<u>1,404</u>	<u>(235)</u>	<u>1,169</u>
	<u>1,404</u>	<u>(235)</u>	<u>1,169</u>
Debt			
Debts falling due within 1 year	(9)	-	(9)
Debts falling due after 1 year	<u>(14)</u>	<u>9</u>	<u>(5)</u>
	<u>(23)</u>	<u>9</u>	<u>(14)</u>
Total	<u>1,381</u>	<u>(226)</u>	<u>1,155</u>

The notes form part of these financial statements

The Academy @ Ridgewood Trust

Notes to the Financial Statements **For The Period 1 September 2022 to 30 June 2023**

1. STATEMENT OF ACCOUNTING POLICIES

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

On 01 July 2023 the operations of the school were transferred to Leger Education Trust. All assets and liabilities of the trust were transferred over on that date, and the trusts' activities ceased. The financial statements have therefore been prepared on a basis other than going concern. However, as the school continues to operate after the transfer, no material adjustments are required as a result of ceasing to apply the going concern basis.

Income

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

Grants

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

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

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

Donations

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

Agency arrangements

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 26.

Other income

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

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

2. ACCOUNTING POLICIES - continued

Donated services and gifts in kind

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 charity's accounting policies.

The majority of the academy's land and buildings were gifted by Doncaster Metropolitan Borough Council on conversion. The building was valued on conversion at depreciated replacement cost and is depreciated over the remainder of its expected life. Land was valued on a similar basis at conversion. This has not been subsequently depreciated. The remaining building was directly funded by the ESFA Priority Schools Building Programme, valued at replacement cost on transfer and depreciated over its expected life.

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

Expenditure

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

Charitable activities

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

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Freehold land	Not depreciated
Inherited buildings	over the remainder of its remaining life up to 50 years.
Vehicles	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Computer equipment	over 3 years straight line

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

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

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued **For The Period 1 September 2022 to 30 June 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 to 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stocks

Stocks of consumables and education supplies are valued at the lower of cost and net realisable value.

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

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

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

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

Leases

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

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

2. ACCOUNTING POLICIES - continued

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result 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.

Contingent Liabilities

The trust is affected by the Harpur v Brazel case, in which the Supreme Court ruled that employees permanently contracted to work only part of the year, do not have a reduced holiday entitlement, and holiday pay should be calculated based on average pay, ignoring weeks where there are no earnings.

The trust is likely to have an additional liability in respect of term-time only or 'zero hours' staff, where holiday pay has been calculated and paid based on days worked rather than full holiday entitlement, but has been unable to accurately quantify the likely amount at this stage.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 30 June 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

There is a large actuarial gain this year due to the effects of the change in the discount rate and inflation assumptions.

The detailed assumptions for this and the prior year are disclosed in note 22.

The Accounting Standard prescribes quite narrowly how the inflation assumption should be derived from market value at the year-end date. Therefore the current period of high inflation is somewhat allowed for insofar as it is captured in long-term market expectations as at 30 June 2023, but is lower than the current annual rate of inflation.

Hence although inflation estimates are over the long term, if the current period of high inflation continues for a longer period than forecast in the 30 June 2023 assumptions, this will result in a future actuarial deficit.

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

3. DONATIONS AND CAPITAL GRANTS

			Period 1.9.22 to 30.6.23	Year Ended 31.8.22
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
Donations	5	-	5	6
Grants	-	82	82	28
	<u>5</u>	<u>82</u>	<u>87</u>	<u>34</u>

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

			Period 1.9.22 to 30.6.23	Year Ended 31.8.22
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
DfE/ESFA grants				
Other DfE/EFSA grant	-	410	410	216
Other DfE/ESFA Grants	-	46	46	44
Teacher pension grant	-	174	174	193
Pupil premium	-	6,426	6,426	7,414
General Annual Grant (GAG)	-	<u>7,056</u>	<u>7,056</u>	<u>7,867</u>
Other Government grant				
Local authority grants	-	108	108	151
COVID 19 additional funding (non DfE/ESFA)				
Other COVID 19 funding	-	-	-	17
Other income from the academy's educational operations				
	-	380	380	378
	<u>-</u>	<u>7,544</u>	<u>7,544</u>	<u>8,413</u>

5. OTHER TRADING ACTIVITIES

			Period 1.9.22 to 30.6.23	Year Ended 31.8.22
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
Rental income	-	9	9	7
Sundry income	4	36	40	38
	<u>4</u>	<u>45</u>	<u>49</u>	<u>45</u>

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Period 1.9.22 to 30.6.23 Total funds £'000	Year Ended 31.8.22 Total funds £'000
Interest	<u>-</u>	<u>53</u>	<u>53</u>	<u>3</u>

7. EXPENDITURE

	Staff costs £'000	Premises £'000	Other costs £'000	Period 1.9.22 to 30.6.23 Total £'000	Year Ended 31.8.22 Total £'000
Charitable activities					
Academy's educational operations					
Direct costs	5,316	488	749	6,553	6,692
Allocated support costs	<u>652</u>	<u>627</u>	<u>730</u>	<u>2,009</u>	<u>2,478</u>
	<u>5,968</u>	<u>1,115</u>	<u>1,479</u>	<u>8,562</u>	<u>9,170</u>

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

	Period 1.9.22 to 30.6.23 £'000	Year Ended 31.8.22 £'000
Auditors' remuneration	14	10
Other non-audit services	5	2
Depreciation - owned assets	546	629
Operating leases - plant and machinery	<u>10</u>	<u>10</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Period 1.9.22 to 30.6.23 Total funds £'000	Year Ended 31.8.22 Total funds £'000
Direct costs	5	6,548	6,553	6,692
Support costs	<u>-</u>	<u>2,009</u>	<u>2,009</u>	<u>2,478</u>
	<u>5</u>	<u>8,557</u>	<u>8,562</u>	<u>9,170</u>

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	Period 1.9.22 to 30.6.23 Total £'000	Year Ended 31.8.22 Total £'000
Analysis of support costs		
Support staff costs	652	1,030
Technology costs	135	257
Premises costs	627	576
Other support costs	576	603
Governance costs	19	12
Total support costs	<u>2,009</u>	<u>2,478</u>

9. STAFF COSTS

	Period 1.9.22 to 30.6.23 £'000	Year Ended 31.8.22 £'000
Wages and salaries	4,344	4,478
Social security costs	446	467
Operating costs of defined benefit pension schemes	<u>1,061</u>	<u>1,333</u>
	5,851	6,278
Supply teacher costs	111	159
Staff restructuring costs	<u>6</u>	<u>-</u>
	<u>5,968</u>	<u>6,437</u>

Staff restructuring costs comprise

	2023 £'000	2022 £'000
Redundancy payments	6	-
Severance payments	-	-
	<u>6</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

There were no payments included in staff restructuring costs that were non-statutory/non-contractual severance payments (2022: £nil).

c. Staff Numbers

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

	Period 1.9.22 to 30.6.23	Year Ended 31.8.22
Teachers and educational support	128	125
Administration and support	21	24
Leadership and management	<u>9</u>	<u>7</u>
	<u>158</u>	<u>156</u>

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

9. STAFF COSTS - continued

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

	Period 1.9.22 to 30.6.23	Year Ended 31.8.22
£60,001 - £70,000	2	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	<u>3</u>	<u>3</u>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the academy trust was £766,020 (2022: £622,568).

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment.

Trustees' remuneration has not reduced in the year and the reduction in the bands is directly a result of the shorter accounting period to 30 June 2023 (2022: 31 August 2022)

The value of trustees' remuneration was as follows:

A Peirson (Headteacher and trustee)

Remuneration £85,000 - £90,000 (2022: £95,000 - £100,000)

Employer's pension contributions £20,000 - £25,000 (2022: £20,000 - £25,000)

D Carlin - (staff trustee)

Remuneration £40,000 - £45,000 (2022: £45,000 - £50,000)

Employer's pension contributions £9,500 - £10,000 (2022: £10,000 - £15,000)

M Clements - (staff trustee)

Remuneration £30,000 - £35,000 (2022: £30,000 - £35,000)

Employer's pension contributions £Nil (2022: £Nil)

11. TRUSTEES' AND OFFICERS' INSURANCE

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

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	6	-	28	34
Charitable activities				
Funding for the academy's educational operations	-	8,413	-	8,413
Other trading activities	1	44	-	45
Investment income	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
Total	<u>10</u>	<u>8,457</u>	<u>28</u>	<u>8,495</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	7	8,534	629	9,170
Total	<u>7</u>	<u>8,534</u>	<u>629</u>	<u>9,170</u>
NET INCOME/(EXPENDITURE)	3	(77)	(601)	(675)
Transfers between funds	-	16	(16)	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	<u>-</u>	<u>3,669</u>	<u>-</u>	<u>3,669</u>
Net movement in funds	3	3,608	(617)	2,994
RECONCILIATION OF FUNDS				
Total funds brought forward	612	(4,094)	14,694	11,212
TOTAL FUNDS CARRIED FORWARD	<u>615</u>	<u>(486)</u>	<u>14,077</u>	<u>14,206</u>

13. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Totals £'000
COST				
At 1 September 2022	19,439	394	1,004	20,837
Additions	<u>-</u>	<u>24</u>	<u>89</u>	<u>113</u>
At 30 June 2023	<u>19,439</u>	<u>418</u>	<u>1,093</u>	<u>20,950</u>
DEPRECIATION				
At 1 September 2022	5,477	302	981	6,760
Charge for year	<u>489</u>	<u>16</u>	<u>41</u>	<u>546</u>
At 30 June 2023	<u>5,966</u>	<u>318</u>	<u>1,022</u>	<u>7,306</u>
NET BOOK VALUE				
At 30 June 2023	<u>13,473</u>	<u>100</u>	<u>71</u>	<u>13,644</u>
At 31 August 2022	<u>13,962</u>	<u>92</u>	<u>23</u>	<u>14,077</u>

Included in freehold land and buildings is land valued at £640,000 (2022: £640,000) which is not depreciated.

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

14. STOCKS

	2023	2022
	£'000	£'000
Consumables	<u>7</u>	<u>8</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade debtors	-	2
VAT recoverable	48	112
Prepayments and accrued income	<u>236</u>	<u>198</u>
	<u>284</u>	<u>312</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Other loans (see note 18)	9	9
Trade creditors	61	207
Taxation and social security	130	105
Other creditors	126	107
Accruals and deferred income	<u>269</u>	<u>98</u>
	<u>595</u>	<u>526</u>

	2023	2022
	£'000	£'000
Deferred income		
Deferred Income at 1 September 2022	11	45
Resources deferred in the year	96	11
Amounts released from previous years	<u>(11)</u>	<u>(45)</u>
Deferred Income at 30 June 2023	<u>96</u>	<u>11</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips scheduled to occur after 30 June 2023.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£'000	£'000
Other loans (see note 18)	<u>5</u>	<u>14</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£'000	£'000
Amounts falling due within one year on demand:		
Other loans	<u>9</u>	<u>9</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>5</u>	<u>9</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>5</u>

Other loans comprise a Salix energy efficient loan of £13,649 (2022: £22,749) from the ESFA (Condition Improvement Fund) which is provided on an interest free basis and is repayable in equal bi annual instalments over the next one and a half years.

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

19. MEMBERS' LIABILITY

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 30 June 2023 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	13,644	13,644
Current assets	619	828	14	1,461
Current liabilities	-	(587)	(9)	(596)
Non-current liabilities	-	-	(5)	(5)
Pension scheme liability	-	(644)	-	(644)
Total net assets	619	(403)	13,644	13,860

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	-	-	14,077	14,077
Current assets	615	1,086	23	1,724
Current liabilities	-	(517)	(9)	(526)
Non-current liabilities	-	-	(14)	(14)
Pension scheme liability	-	(1,055)	-	(1,055)
Total net assets	615	(486)	14,077	14,206

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

21. MOVEMENT IN FUNDS

	Balance 01.09.22 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 30.06.23 £000
Restricted general funds					
General annual grant (GAG)	524	6,426	(6,686)	(30)	234
Pupil Premium	-	174	(174)	-	-
Teachers Pension grant	-	46	(46)	-	-
Other ESFA grants	45	410	(448)	-	7
Other government grants	-	108	(108)	-	-
Other revenue	-	477	(477)	-	-
Pension reserve	(1,055)	-	(72)	483	(644)
	<u>(486)</u>	<u>7,641</u>	<u>(8,011)</u>	<u>453</u>	<u>(403)</u>
Restricted fixed asset funds					
Assets inherited on conversion	8,845	-	(424)	-	8,421
DfE/ESFA grants	3,957	82	(106)	30	3,963
Capital expenditure from GAG	1,275	-	(15)	-	1,260
	<u>14,077</u>	<u>82</u>	<u>(545)</u>	<u>30</u>	<u>13,644</u>
Total restricted funds	<u>13,591</u>	<u>7,723</u>	<u>(8,556)</u>	<u>483</u>	<u>13,241</u>
Unrestricted funds	<u>615</u>	<u>9</u>	<u>(5)</u>	<u>-</u>	<u>619</u>
Total funds	<u>14,206</u>	<u>7,733</u>	<u>(8,562)</u>	<u>483</u>	<u>13,860</u>

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

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

The balance on restricted general funds represents the balance of unspent ESFA/DfE grants to be spent in future periods, including unspent General Annual Grant.

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 30 June 2023.

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

21. MOVEMENT IN FUNDS - continued

Comparative information in respect of the preceding period as follows:

	Balance 01.09.21 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.22 £000
Restricted general funds					
General annual grant (GAG)	288	7,414	(7,194)	16	524
Pupil Premium	-	193	(193)	-	-
Teacher Pension grant	-	44	(44)	-	-
Other ESFA grants	47	216	(218)	-	45
Other government grants	-	168	(168)	-	-
Other revenue	-	422	(422)	-	-
Pension reserve	(4,429)	-	(295)	3,669	(1,055)
	<u>(4,094)</u>	<u>8,457</u>	<u>(8,534)</u>	<u>3,685</u>	<u>(486)</u>
Restricted fixed asset funds					
Assets inherited on conversion	9,277	-	(432)	-	8,845
DfE/ESFA grants	4,123	28	(178)	(16)	3,957
Capital expenditure from GAG	1,294	-	(19)	-	1,275
	<u>14,694</u>	<u>28</u>	<u>(629)</u>	<u>(16)</u>	<u>14,077</u>
Total restricted funds	<u>10,600</u>	<u>8,485</u>	<u>(9,163)</u>	<u>3,669</u>	<u>13,591</u>
Unrestricted funds	<u>612</u>	<u>10</u>	<u>(7)</u>	<u>-</u>	<u>615</u>
Total funds	<u>11,212</u>	<u>8,495</u>	<u>(9,170)</u>	<u>3,669</u>	<u>14,206</u>

22. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £130,332 were payable to the schemes at 30 June 2023 (2022 - £106,513) and are included within creditors.

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

22. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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 £750,252 (2022 - £794,125).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 30 June 2023 was £252,000 (2022: £306,000), of which employer's contributions totalled £190,000 (2022: £246,000) and employees' contributions totalled £62,000 (2022: £60,000). The agreed contribution rates for future years are 17% for employers and between 5.5% and 12.5% for employees depending on scale rate.

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

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Present value of funded obligations	(5,503)	(5,749)
Fair value of plan assets	<u>4,859</u>	<u>4,694</u>
Present value of unfunded obligations	<u>(644)</u>	<u>(1,055)</u>
Deficit	<u>(644)</u>	<u>(1,055)</u>
Net liability	<u>(644)</u>	<u>(1,055)</u>

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

22. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Current service cost	225	464
Net interest from net defined benefit asset/liability	37	77
Past service cost	-	-
	<u>262</u>	<u>541</u>
Actual return on plan assets	<u>(311)</u>	<u>(158)</u>

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

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Opening at 1 September	5,749	8,978
Current service cost	225	464
Employee contributions	62	60
Interest cost	205	156
Actuarial (gain) / loss	(1,497)	(3,839)
Benefits paid	(95)	(82)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	21	-
Experience (gain)/loss	833	12
	<u>5,503</u>	<u>5,749</u>

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

22. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Opening at 1 September	4,694	4,549
Employer contributions	190	246
Employee contributions	62	60
Other experience	151	-
Actuarial gain/(loss)	(311)	(158)
Benefits paid	(95)	(82)
Interest on plan assets	168	79
	<u>4,859</u>	<u>4,694</u>

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

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Actuarial (gains)/losses from changes in demographic assumptions	(21)	-
Experience (gain)/loss	(682)	(12)
Actuarial gains/(losses)	<u>1,186</u>	<u>3,681</u>
	<u>483</u>	<u>3,669</u>

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

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Equities	3,304	3,286
Bonds	1,069	939
Property	437	422
Cash	49	47
	<u>4,859</u>	<u>4,694</u>

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

	2023	2022
Rate of increase in salaries	3.60%	4.20%
Discount rate for scheme liabilities	5.10%	4.25%
Inflation assumption (CPI)	3.00%	3.20%
Rate of increase for pensions in payment inflation.	3.00%	3.20%

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

Retiring today		
Males	21	22.6
Females	24	25.4
Retiring in 20 years		
Males	22	24.1
Females	25.5	27.3

The Academy @ Ridgewood Trust

Notes to the Financial Statements - continued
For The Period 1 September 2022 to 30 June 2023

22. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 30 June 2023:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	123
1 year increase in member life expectancy	4%	220
0.1% increase in the Salary Increase Rate	0%	8
0.1% increase in the Pension Increase Rate (CPI)	2%	118

23. CONTINGENT LIABILITIES

There are no contingent liabilities. (2022: £Nil)

24. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	2023 £'000	2022 £'000
Within one year	8	10
Between one and five years	-	8
	<u>8</u>	<u>18</u>

25. RELATED PARTY DISCLOSURES

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

No related party transactions took place in the period of account, or the previous year.

26. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 30 June 2023 the trust received £23,941 (2022: £19,381) and disbursed £61,967 (2022: £8,028) from the fund, resulting in a balance of £6,975.

27. LEGAL FORM

The Trust is a private limited company incorporated in England and Wales and limited by guarantee. Its registered office is Ridgewood School, Barnsley Road, Scawsby, Doncaster, DN5 7UB. Its principal activity is education.

28. SHORTER ACCOUNTING PERIOD

The period covered by the financial statements has been reduced by two months for the period ended 30 June 2023, meaning that the comparatives are not entirely comparable. The reason for the reduced accounting period is due to the merger with Leger Education Trust on 01 July 2023.