

REGISTERED COMPANY NUMBER: 12098063 (England and Wales)

**THE RIGBY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE RIGBY EDUCATION TRUST

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FOR THE YEAR ENDED 31 AUGUST 2022**

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THE RIGBY EDUCATION TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

MEMBERS:	Lancaster University K Podmore R A Peacock J Calvert A Chetwynd
TRUSTEES	L Hampson (Chair) R A Peacock (resigned 9.12.21) M Tuson E J Sutton N J Burnham C A Roberts A Belton (appointed 10.12.21) D J Fletcher (appointed 8.9.22)
COMPANY SECRETARY	R Deed
REGISTERED OFFICE	C/O Cardinal Newman College Larkhill Road Preston PR1 4HD
REGISTERED COMPANY NUMBER	12098063 (England and Wales)
AUDITORS	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU

THE RIGBY EDUCATION TRUST (REGISTERED NUMBER: 12098063)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

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

OBJECTIVES AND ACTIVITIES

Strategies and Activities

The Rigby Education Trust has been set up to operate and oversee the Lancaster University School of Mathematics which will deliver outstanding maths and advanced level education to the most able students in Lancashire and the North West of England. Maths School students will benefit from the collaboration of a leading Sixth Form College and world-class University with exceptional teaching and stretching undergraduate-level content to bridge the gap into Science, Technology, Engineering and Mathematics (STEM) degrees at the most selective universities.

The Lancaster University School of Mathematics will deliver outstanding achievement and focus on widening participation, by building on existing successful work to target disadvantaged and under-represented groups. It opened on 1 September 2022 in temporary accommodation on the campus of Cardinal Newman College in Preston. From January 2023 it will be located in a purpose-built new build near to the College. The School will have a capacity of 260 students.

The Lancaster University School of Mathematics is delivering outreach activities in collaboration with the Central Lancashire Maths Hub. It will identify and nurture young people with an aptitude for maths in the early years of secondary school. These students will be supported and encouraged to progress to the advanced study of Level 3 Maths and Further Maths at the Maths School and onto maths-related degrees.

Public benefit

The Rigby Education Trust's purpose is to advance, for public benefit, education as described in principal activities above. The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their duties.

STRATEGIC REPORT

Financial review

Financial position

Most of the Academy income is obtained from the Education and Skills Funding Agency (ESFA) in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Going concern

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

Future plans

In September 2022 the Maths School enrolled 45 students drawn from across central Lancashire. The Maths School plans to increase numbers from central Lancashire and further afield.

The Lancaster University School of Mathematics will work closely with Cardinal Newman College. The two institutions share a range of corporate and student-facing services.

THE RIGBY EDUCATION TRUST (REGISTERED NUMBER: 12098063)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Rigby Education Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The trustees of The Rigby Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Rigby Education Trust.

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

Members' liability

Each member of the academy 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.

Method of recruitment and appointment or election of trustees

On 11 July 2019 the Members appointed the initial trustees in accordance with the Articles of Association. During 2020/21 the Members agreed that the Executive Principal should be a Trustee. The Trustees have appointed further Trustees ensuring a diverse Board with a range of relevant skills and backgrounds.

The trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of trustee, any governor can be re-appointed or re-elected.

Risk management

The trustees have a duty to identify and review the risks to which the academy is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Connected organisations including related party relationships

Lancaster University is a corporate member of The Rigby Education Trust. It also appoints another member of the academy trust. Cardinal Newman College appoint three members of the academy trust.

The Executive Principal and Accounting Officer is also Principal of Cardinal Newman College.

During the year Cardinal Newman College made a number of transactions on behalf of the Rigby Education Trust. The Trustees ensure that related party transactions are dealt with appropriately and transparently. These transactions are subject to the approval of the Department for Education when required. The services being provided by the College are reimbursed at cost.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

AUDITORS

In so far as the trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and

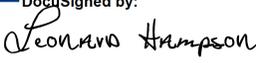
The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE RIGBY EDUCATION TRUST (REGISTERED NUMBER: 12098063)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15 December 2022 and signed on the board's behalf by:

DocuSigned by:

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L Hampson - Trustee

THE RIGBY EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The Rigby Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management. The Executive Principal is 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 Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
L Hampson ((Chair))	3	3
N J Burnham	3	3
R A Peacock (resigned 9.12.21)	0	1
E J Sutton	3	3
C A Roberts	1	3
M Tuson	3	3
A Belton (appointed 10.12.21)	2	2

All trustees have been appointed for four years.

The trustees have approved a Scheme of Delegation for the Maths School during the pre-opening period.

Conflict of Interest

The Trustees take the management of potential conflicts of interest very seriously.

There are safeguards in place to ensure conflict of interests are avoided and managed:

- A register of Member and Trustees business and personal interests is in place to ensure transparency.
- The Company Secretary provides administrative support to both Members and Trustees and is responsible for maintaining the register.
- The Trustees' code of code emphasises the Seven Principles of Public Life.
- The Articles requires that that interests in decisions are declared and conflicts avoided.

Given that there may be some overlap between the Trustees and the College Governing Body and that the College and Maths School will share corporate and other services, the Company Secretary ensures that decisions on financial relationships between the Trust and the College are appropriately handled with:

- The Trustees recusing themselves when appropriate.
- The Trustees appointing a Vice-Chair from the non-conflicted Trustees to assume the chair when decisions are made on these relationships.
- The Trustees reviewing contractual and other evidence to confirm that arrangements are legitimate, "at cost" and value-for-money.
- The Trustees seeking assurance that arrangements comply with the Academies Financial Handbook, including the process for related party transactions.

THE RIGBY EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

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

Capacity to Handle Risk

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

The Risk and Control Framework

The 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 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 RIGBY EDUCATION TRUST

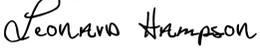
**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Review of Effectiveness

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

- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

Approved by order of the members of the board of trustees on 15 December 2022 and signed on its behalf by:

DocuSigned by:

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L Hampson - Trustee

DocuSigned by:

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Nick Burnham - Accounting Officer

THE RIGBY EDUCATION TRUST

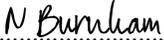
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022**

As accounting officer of The Rigby Education Trust I have considered my responsibility to notify the academy board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

DocuSigned by:



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Nick Burnham - Accounting Officer

Date: 15 December 2022

THE RIGBY EDUCATION TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees (who act as governors of The Rigby Education Trust and 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 Academies 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 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

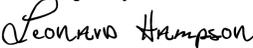
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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.

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 15 December 2022 and signed on its behalf by:

DocuSigned by:

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L Hampson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE RIGBY EDUCATION TRUST

Opinion

We have audited the financial statements of The Rigby Education Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 academy's affairs as at 31 August 2022 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 Academies Accounts Direction 2021 to 2022.

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 RIGBY EDUCATION TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy 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:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- Reviewing any minutes available of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

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 RIGBY EDUCATION TRUST**

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy'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 academy and the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Mike Benson

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Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date: 15 December 2022

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE RIGBY EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Rigby Education Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Rigby Education 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 Rigby Education 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 Rigby Education Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Rigby Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Rigby Education Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 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 academy's income and expenditure.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE RIGBY EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

Conclusion

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

DocuSigned by:

Murray Smith LLP

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Murray Smith LLP
Chartered Accountants
Reporting Accountant
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date: 15 December 2022

THE RIGBY EDUCATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

				2022	2021	
	Notes	Unrestricted fund £	Restricted fund £	Fixed asset restricted £	Total funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM Charitable activities						
Funding for the academy's educational operations	2	-	121,000	6,023,153	6,144,153	739,114
EXPENDITURE ON Charitable activities						
Academy's educational operations	4	-	200,212	-	200,212	100,846
Total		-	200,212	-	200,212	100,846
NET INCOME/(EXPENDITURE)		-	(79,212)	6,023,153	5,943,941	638,268
RECONCILIATION OF FUNDS						
Total funds brought forward		-	75,538	562,730	638,268	-
TOTAL FUNDS CARRIED FORWARD		-	(3,674)	6,585,883	6,582,209	638,268

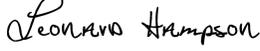
The notes form part of these financial statements

THE RIGBY EDUCATION TRUST (REGISTERED NUMBER: 12098063)**BALANCE SHEET
31 AUGUST 2022**

	Notes	2022 £	2021 as restated £
FIXED ASSETS			
Tangible assets	8	6,585,883	562,730
CURRENT ASSETS			
Debtors	9	1,364,666	176,009
Cash at bank		<u>81,303</u>	<u>89,668</u>
		1,445,969	265,677
CREDITORS			
Amounts falling due within one year	10	(1,449,643)	(190,139)
		<u>(3,674)</u>	<u>75,538</u>
NET CURRENT ASSETS			
		<u>(3,674)</u>	<u>75,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,582,209</u>	<u>638,268</u>
NET ASSETS			
		<u><u>6,582,209</u></u>	<u><u>638,268</u></u>
FUNDS	12		
Restricted funds:			
Restricted general fund		(3,674)	75,538
Fixed asset restricted		<u>6,585,883</u>	<u>562,730</u>
		<u>6,582,209</u>	<u>638,268</u>
TOTAL FUNDS		<u><u>6,582,209</u></u>	<u><u>638,268</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2022 and were signed on its behalf by:

DocuSigned by:

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 L Hampson - Trustee

The notes form part of these financial statements

THE RIGBY EDUCATION TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 as restated £
Cash flows from operating activities			
Cash generated from operations	1	6,020,277	648,043
Finance costs paid		<u>(5,489)</u>	<u>(3,841)</u>
Net cash provided by operating activities		<u>6,014,788</u>	<u>644,202</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(6,023,153)</u>	<u>(562,730)</u>
Net cash used in investing activities		<u>(6,023,153)</u>	<u>(562,730)</u>
Change in cash and cash equivalents in the reporting period			
		(8,365)	81,472
Cash and cash equivalents at the beginning of the reporting period		<u>89,668</u>	<u>8,196</u>
Cash and cash equivalents at the end of the reporting period		<u><u>81,303</u></u>	<u><u>89,668</u></u>

The notes form part of these financial statements

THE RIGBY EDUCATION TRUST**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	5,943,941	638,268
Adjustments for:		
Finance costs	5,489	3,841
Increase in debtors	(1,188,657)	(166,132)
Increase in creditors	<u>1,259,504</u>	<u>172,066</u>
Net cash provided by operations	<u><u>6,020,277</u></u>	<u><u>648,043</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank	<u>89,668</u>	<u>(8,365)</u>	<u>81,303</u>
	<u>89,668</u>	<u>(8,365)</u>	<u>81,303</u>
Total	<u><u>89,668</u></u>	<u><u>(8,365)</u></u>	<u><u>81,303</u></u>

THE RIGBY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Rigby Education Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

At the balance sheet date the Academy had net current liabilities of £3,674. This has arisen as the Trust will only be able recover the Value Added Tax incurred on its historic transactions once it is open as an Academy in September 2022. The trustees believe that it reasonable to assume that the Academy will be able to reclaim this amount then.

The Governors believe that it is appropriate to prepare financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

Income

All income is recognised in the Statement of Financial Activities once the academy 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.

Sponsorship income

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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.

THE RIGBY EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****1. ACCOUNTING POLICIES - continued****Other income**

Other income including the hire of facilities, school shop income, school trip income and income generated from the leisure centre is recognised in the period it is receivable and to the extent the academy has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy 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 academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

Governance costs

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

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

THE RIGBY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Trust, in which case it is capitalised and depreciated on the relevant basis.

Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 7. 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 note 8. 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.

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 funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

THE RIGBY EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****1. ACCOUNTING POLICIES - continued****Provisions**

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.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

2. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

			2022	2021 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
DfE/ESFA grants				
Project Development Grant	-	72,000	72,000	133,384
Outreach grant	-	49,000	49,000	43,000
Self-delivery grant	-	6,023,153	6,023,153	562,730
	-	6,144,153	6,144,153	739,114
	-	6,144,153	6,144,153	739,114

3. EXPENDITURE

				2022	2021 as restated
	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	-	-	174,405	174,405	93,922
Allocated support costs	-	-	25,807	25,807	6,924
	-	-	200,212	200,212	100,846

THE RIGBY EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****3. EXPENDITURE - continued**

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

	2022	2021 as restated
	£	£
Auditors' remuneration	<u>1,590</u>	<u>1,500</u>

4. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 as restated Total funds £
Direct costs	-	174,405	174,405	93,922
Support costs	<u>-</u>	<u>25,807</u>	<u>25,807</u>	<u>6,924</u>
	<u>-</u>	<u>200,212</u>	<u>200,212</u>	<u>100,846</u>

	2022 Total £	2021 as restated Total £
Analysis of support costs		
Other support costs	24,217	5,424
Governance costs	<u>1,590</u>	<u>1,500</u>
Total support costs	<u>25,807</u>	<u>6,924</u>

5. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Fixed asset restricted £	Total funds as restated £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Funding for the academy's educational operations	<u>-</u>	<u>176,384</u>	<u>562,730</u>	<u>739,114</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	-	100,846	-	100,846

THE RIGBY EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund	Restricted fund	Fixed asset restricted	Total funds as restated
	£	£	£	£
	_____	_____	_____	_____
Total	-	<u>100,846</u>	-	<u>100,846</u>
NET INCOME	-	75,538	562,730	638,268
	_____	_____	_____	_____
TOTAL FUNDS CARRIED FORWARD	-	<u>75,538</u>	<u>562,730</u>	<u>638,268</u>

7. PRIOR YEAR ADJUSTMENT

In the preparation of the 2022 financial statements it was identified that fixed asset expenditure was incorrectly classified at 31 August 2021. An amount of £562,730 was reallocated to the restricted fixed asset fund.

8. TANGIBLE FIXED ASSETS

	Assets under construction £
COST	
At 1 September 2021	562,730
Additions	<u>6,023,153</u>
At 31 August 2022	<u>6,585,883</u>
NET BOOK VALUE	
At 31 August 2022	<u>6,585,883</u>
At 31 August 2021	<u>562,730</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
	_____	_____
VAT	1,362,116	-
Prepayments and accrued income	<u>2,550</u>	<u>176,009</u>
	<u>1,364,666</u>	<u>176,009</u>

THE RIGBY EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Trade creditors	24,826	82,417
Other creditors	1,423,257	93,987
Accruals and deferred income	<u>1,560</u>	<u>13,735</u>
	<u>1,449,643</u>	<u>190,139</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Fixed asset restricted £	2022 Total funds £
Fixed assets	-	-	6,585,883	6,585,883
Current assets	-	1,445,969	-	1,445,969
Current liabilities	<u>-</u>	<u>(1,449,643)</u>	<u>-</u>	<u>(1,449,643)</u>
	<u>-</u>	<u>(3,674)</u>	<u>6,585,883</u>	<u>6,582,209</u>

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

	Unrestricted fund £	Restricted fund £	Fixed asset restricted £	2021 as restated Total funds £
Fixed assets	-	-	562,730	562,730
Current assets	-	265,677	-	265,677
Current liabilities	<u>-</u>	<u>(190,139)</u>	<u>-</u>	<u>(190,139)</u>
	<u>-</u>	<u>75,538</u>	<u>562,730</u>	<u>638,268</u>

12. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Restricted general funds			
Restricted general fund	75,538	(79,212)	(3,674)
Fixed asset restricted	<u>562,730</u>	<u>6,023,153</u>	<u>6,585,883</u>
	<u>638,268</u>	<u>5,943,941</u>	<u>6,582,209</u>
TOTAL FUNDS	<u>638,268</u>	<u>5,943,941</u>	<u>6,582,209</u>

THE RIGBY EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted general funds			
Restricted general fund	121,000	(200,212)	(79,212)
Fixed asset restricted	<u>6,023,153</u>	<u>-</u>	<u>6,023,153</u>
	<u>6,144,153</u>	<u>(200,212)</u>	<u>5,943,941</u>
TOTAL FUNDS	<u><u>6,144,153</u></u>	<u><u>(200,212)</u></u>	<u><u>5,943,941</u></u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Restricted general funds			
Restricted general fund	-	75,538	75,538
Fixed asset restricted	<u>-</u>	<u>562,730</u>	<u>562,730</u>
	<u>-</u>	<u>638,268</u>	<u>638,268</u>
TOTAL FUNDS	<u><u>-</u></u>	<u><u>638,268</u></u>	<u><u>638,268</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted general funds			
Restricted general fund	176,384	(100,846)	75,538
Fixed asset restricted	<u>562,730</u>	<u>-</u>	<u>562,730</u>
	<u>739,114</u>	<u>(100,846)</u>	<u>638,268</u>
TOTAL FUNDS	<u><u>739,114</u></u>	<u><u>(100,846)</u></u>	<u><u>638,268</u></u>

THE RIGBY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

14. RELATED PARTY DISCLOSURES

Due to the nature of the Trust's operations and the composition of the board of Trustees (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the board of Trustees may have an interest. All transactions involving organisations in which a member of the board of Trustees may have an interest are conducted at arm's length in accordance with the Trust's financial regulations and normal procurement procedures.

The articles of the Academy Trust allow Cardinal Newman College to appoint two of the five members of the Academy Trust and three of the board of Trustees. The Chair of the Trustees is a governor of Cardinal Newman College. The Cardinal Newman College Principal is the Trust's executive principal and a Trustee.

Cardinal Newman College provides a range of services to support the Trust. These transactions are handled on a transparent and "at cost" basis. The service level agreements comply with the requirements of the ESFA. During the year Cardinal Newman College provided services for which the Trust was charged £89,334 (2021: £19,320).

15. POST BALANCE SHEET EVENTS

There are no significant post balance sheet events to report.