

Company Registration Number: 07708890 (England & Wales)

**New River Trust**

**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2023**

**Companies House**

THURSDAY



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**New River Trust**  
**(A Company Limited by Guarantee)**

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**Reference and Administrative Details**

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|  |   |
|--|---|
| <b>Members</b>                                     | S Daley<br>N Scott<br>J Scott<br>G Wyse<br>R Wells  |
| <b>Trustees</b>                                    | J Beer (Term of office ended 10 September 2022)<br>E Dagnes (appointed 16 June 2023)<br>S Daley<br>U Hamid-Dizier<br>Baris Kalay (appointed 16 June 2023)<br>C Karayannis<br>M McKenzie, Accounting Officer<br>J Oldham<br>L Pinnick<br>J Scott, Chair of Trustees<br>D Stout                                     |
| <b>Alexandra Park School<br/>Local Governors</b>   | M Box (Term of office ended 28 October 2022)<br>L Callaghan<br>S Daley<br>A Gee<br>U Hamid-Dizier (Chair of Local Governors)<br>C Housby<br>R Johnson<br>M McKenzie (Headteacher)<br>J Morago (Term of office ended 25 June 2023)<br>N Richardson<br>A Sumareh (Elected 18 November 2022)<br>T Sandles<br>N Scott |
| <b>Company registered<br/>number</b>               | 07708890  |
| <b>Company name</b>                                | New River Trust   |
| <b>Principal and registered<br/>office</b>         | Alexandra Park Secondary School<br>Bidwell Gardens<br>London, N11 2AZ   |
| <b>Company secretary</b>                           | S McGowan   |
| <b>Chief executive officer<br/>and Headteacher</b> | M McKenzie  |

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**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2023**

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**Senior leadership team**

I Felfeli, DHT, Performance and Development  
R O'Riordan-Fennessy, DHT, Pastoral Care  
D Silverman, DHT, Curriculum, Standards & Assessment  
J Chadwick, AHT, Director of KS3  
A Falola, AHT, Director of KS4  
G Stratis, AHT, Head of Sixth Form  
T Ware, AHT, Assessments & Standards  
C Haywood, AHT (maternity cover), Inclusion & Pathways

**Independent auditor**

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Bankers**

LloydsTSB Bank Plc  
Silver Street  
PO Box 1000  
BX1 1LT

**Solicitors**

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

**Investment advisors**

CCLA Investment Management Limited  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

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**Trustees' Report**  
**For the Year Ended 31 August 2023**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operates an academy for pupils aged 11 to 19 serving a catchment area in Haringey. It has a DfE stated student capacity of 1,290 and had a roll of 1,825 in the school census, October 2022.

**Structure, governance and management**

**a. Constitution**

The 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 Trust. The Trustees of New River Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as New River Trust.

The Trust was incorporated on 18 August 2011, obtaining single academy status from 1 October 2011. On 12 September 2016 the Trust changed its name from Alexandra Park School to New River Trust. On 1 January 2017, it became a multi-academy Trust, known as New River Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnity Insurance**

The Trustees are indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in note 13 to the accounts the limit of the indemnity of £10,000,000.

**d. Method of recruitment and appointment or election of Trustees**

As set out in its Articles of Association, the number of Trustees shall be not less than 3 and up to 10, appointed under Article 50 of the Articles. The Chief Executive Officer shall be a Trustee, appointed pursuant to Article 57. The Trustees are appointed by the Members on the basis of the range of skills and experiences they are able to bring to the Trust. Trustees are appointed for a period of office determined by the Members. The Department for Education (DfE) Governance Handbook and Competency Framework is used to map required skills and competencies at Board level and inform succession planning, and an annual skills audit and governance review is conducted to ensure that any knowledge gaps are addressed via recruitment or training, as appropriate. This review includes consideration of Equality Act protected characteristics data for the Governing Body as a whole, to inform recruitment and succession planning for skills and diversity. Trustee succession planning is a standing agenda item at all Trustee meetings and Trustees are asked to lead succession planning for their area(s) of expertise.

Trustee candidates can come from a variety of sources and often start as Local Governors. Local Governors

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Structure, governance and management (continued)**

are recruited via the school website, through advertising on community networks such as local social media groups and through Governors' own networks. Additionally, Directors of Studies are asked to nominate parents and carers whom they consider strong candidates for the role of Local Governor.

The Trust has established a Local Governors' Advisory Group (LGAG) for Alexandra Park School which includes two elected Parent Local Governors and two elected Staff Local Governors. Elected Local Governors serve for a period of 2 years. Appointed Local Governors are appointed by the Board of Trustees on the basis of the range and skills they are able to bring to the LGAG and an annual skills audit and governance review is conducted to ensure that any knowledge gaps are addressed via recruitment or training, as appropriate. Appointments to the LGAG are reviewed by the Board of Trustees on an annual basis pursuant to Article 101 except for the Headteacher, to whom this time limit does not apply. When appointing new Local Governors, Trustees give consideration to the range of skills and experiences within the existing membership and to Equality Act protected characteristics data in order to ensure that the LGAG has the necessary skills, competencies and diversity to contribute fully to the development of Alexandra Park School.

**e. Policies and procedures adopted for the induction and training of Trustees**

The training and induction provided for Trustees and Local Governors is delivered in accordance with the New River Trust Trustee and Local Governor Induction Schedules and the NRT Governance Handbook, approved by the Board of Trustees.

The induction programme for new Trustees and Local Governors is dependent upon existing experience, but will always include an induction meeting with the Chair and Clerk and induction meetings with Deputy Headteachers in the areas of Safeguarding and Pastoral; Curriculum and Standards; and Teacher Training and Trust Partnerships. Board of Trustees and Finance & Audit Committee induction programmes also include a finance induction meeting with the Finance Director. Trustees and Local Governors induction programmes always include safeguarding training and a school visit Alexandra Park School during which they are given the opportunity to meet staff and students.

As part of the induction programme, all Trustees and Local Governors are provided with copies of, or links to, essential policies and procedures, agendas and minutes, strategic documents, including those relating to financial planning and performance, and the NRT Scheme of Delegation. The Scheme is reviewed annually and includes details of the statutory framework under which the Trust operates, the roles and responsibilities of the Board of Trustees, the Finance & Audit Committee, Personnel Committee, Admissions Committee and the Local Governors' Advisory Group and their Terms of Reference.

Regular additional training is provided to Trustees and Local Governors via an agreed annual programme. This programme is informed by action planning to address any training needs identified following the annual skills audit and governance review, by relevant sector developments and by two-year governance development targets set biennially by the Board of Trustees. The programme includes governance briefings and information sessions at Trustee and Local Governors' Advisory Group (LGAG) meetings, an annually scheduled training and development event, and additional training sessions at Board and LGAG meetings, as required. These include presentations aimed at increasing confidence, skills and capabilities relevant to each group's roles and responsibilities and keeping Trustees and Local Governors updated on relevant developments that impact on their governance duties. The annual programme also includes updated Safeguarding Training and other external training is undertaken as required.

**Structure, governance and management (continued)**

**f. Organisational structure**

The Board of Trustees meets at least six times per year. It has established an overall framework for the governance of the Trust and has established a Finance & Audit Committee, Personnel Committee and Admissions Committee and, for Alexandra Park School (currently the single school within the Academy Trust), a Local Governors' Advisory Group (LGAG). It has determined membership, terms of reference and delegated responsibilities and procedures for each of its Committees, including the LGAG, which are recorded in the Trust's Scheme of Delegation and annual Schedules of Business. The Board receives minutes and reports, including policies, from the Finance & Audit Committee and other Committees for review and approval at its regular meetings. A Trustee currently acts as Chair of the LGAG and an additional Trustee has been appointed to the LGAG as Link Trustee.

As per the Trust's Articles of Association and scheme of delegation, the decisions reserved to the Board of Trustees include but are not limited to: to consider any proposals for changes to the status or constitution of the Trust and its Committee structure; to appoint or remove the Chair and/or Vice Chair; to appoint the CEO and Headteacher and the Clerk; to approve the School Development Plan (SDP) annually on the recommendation of the LGAG; and, on the recommendation of the Finance & Audit Committee, to approve the annual Budget and Year-End Financial Statements. The Board of Trustees has devolved responsibility for the day-to-day management of Alexandra Park School to the Headteacher and Senior Leadership Team (SLT). The SLT consists of the Headteacher, 3 Deputy Headteachers and 6 Assistant Headteachers. The Headteacher is also the CEO of the Trust.

The Headteacher, one Deputy Headteacher, the Finance Director and the Finance & Audit Committee are responsible for the authorisation of spending within agreed budgets as summarised in the Scheme of Financial Delegation approved by the Board. Some spending control is devolved to budget holders in line with the Trust's Scheme of Financial Delegation. The Headteacher is responsible for the appointment of staff at Alexandra Park School.

**g. Arrangements for setting pay and remuneration of key management personnel**

Key management personnel comprises: the Chief Executive Officer and Headteacher; Deputy Headteachers and Assistant Headteachers.

The Chief Executive Officer is appointed by the Board of Trustees, which also reviews CEO performance annually and determines pay and remuneration arrangements. In making its decisions on pay and remuneration of management personnel, the Board of Trustees acts in accordance with the Trust's Pay Policy, Executive Pay Procedure and Performance Review Policy and considers external advice from appropriately skilled independent specialists, external data on Trust performance against agreed targets and external benchmarking information. On behalf of the Board of Trustees, the Personnel Committee undertakes the CEO and Headteacher's annual performance appraisal in accordance with the Trust's performance appraisal policy and annual salary review in accordance with the Trust's Pay Policy and Executive Pay Procedure. The Personnel Committee reports on the outcome of the CEO annual performance appraisal and salary review to the Board of Trustees and recommends annual salary for approval by the Board of Trustees.

The Finance & Audit Committee approves pay arrangements for Deputy and Assistant Headteachers on the basis of recommendations from the Headteacher in accordance with the Trust's Pay Policy, performance appraisal policy and line with national pay and conditions.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

|   |   |
|---|---|
| Number of employees who were relevant union officials during the year | 2 |
| Full-time equivalent employee number                                  | 2 |

**Percentage of time spent on facility time**

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | 2                   |
| 1%-50%             | -                   |
| 51%-99%            | -                   |
| 100%               | -                   |

**Percentage of pay bill spent on facility time** **£000**

|   |        |
|---|--------|
| Total cost of facility time                         | -      |
| Total pay bill                                      | 10,871 |
| Percentage of total pay bill spent on facility time | - %    |

**Paid trade union activities**

|   |     |
|---|-----|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - % |
|---|-----|

**i. Related parties and other connected charities and organisations**

New River Trust, through Alexandra Park School, also helps train new teachers through the New River Teaching Alliance (NRTA). In that role, it has entered into partnership, through a memorandum of understanding, with secondary schools in Haringey and Barnet. Working with its partners, it leads on the delivery of the Government's initial teaching training programme.

**Objectives and activities**

**a. Objects and aims**

The Board of Trustees' overall aim is to ensure it delivers its charitable objects, as set out in its Articles of Association as follows:

1. to advance for the public benefit education in the UK 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.



**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Objectives and activities (continued)**

2. to promote for the benefit of the inhabitants of North London and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances and, similarly, for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trust mission is "Success for all". To fulfil the potential of each individual within New River Trust, raising aspiration and achievement through a culture of challenge, improvement and cohesion.

The Trust is committed to the principle of providing an accessible, broad and attainable curriculum for all pupils regardless of ability, race, religion, gender, ethnicity, colour, sexuality or class. It has articulated how it will achieve its key aim of "Success for All" in the Alexandra Park School Development Plan (SDP) as follows:

"Our aim is to develop a whole school ethos of aspiration and success with structures in place to challenge and support all individuals. If we are successful we will have created an evolving learning environment, which is vibrant, stimulating and contemporary and where all participants feel valued because they understand the part they play in the experience".

The Board of Trustees has also articulated its approach to MAT growth in the Trust's five-year vision as follows:

"New River Trust is a Multi-Academy Trust with a single, high achieving, successful comprehensive school. We are proud of the longstanding success of Alexandra Park School and will take every action to maintain and build on this success, whatever national challenges we may face.

Our vision is to build on our good practice in Alexandra Park School to benefit the wider education community. We will achieve this through:

- Expanding our portfolio of outstanding practice, including through curriculum development in our lower school, raising aspirations in the sixth form and teacher training and development
- Maximising the impact of our current partnerships and programmes, such as The Ogden Trust and Science Learning Partnership
- Building new partnerships that deliver real impact. These could include:
  - Collaborating with like-minded schools, local community organisations and international partners.
  - Integrating schools into our MAT. We will pursue MAT expansion only where we are confident this is both sustainable and creates real educational benefit for all schools in the MAT, in line with the rest of our vision. Strategic evaluation of MAT expansion opportunities presented to us will be informed by regular review of our local and national context.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Objectives and activities (continued)**

By doing this, our Trust will become a beacon for outstanding practice nationally, allowing us to develop and invest in our colleagues, and ultimately ensuring the success of all our students."

The New River Trust has made a strategic commitment to progress toward this vision through five key aims:

- To maintain a broad and ambitious curriculum that values learning for all and expand our portfolio of outstanding practice
- To foster a positive and inclusive environment which promotes development, performance and wellbeing
- To ensure consistency in Teaching, Learning and Assessment and maintain high quality educational outcomes
- To maintain a physical environment which is safe, engaging and fit-for-purpose, whilst ensuring financial and environmental sustainability
- To maximise our impact and reputation as a beacon nationally through public engagement and partnership with other schools & organisations

**b. Objectives, strategies and activities**

The principal activity of the Trust is delivery of its charitable objects as outlined above.

Objectives, strategies and activities are set out in the Trust's Strategic Objectives and the SDP for Alexandra Park School, having been determined in the context of Trust's vision, values and priorities and the challenges and the opportunities arising from changes in the national education context, including policy and funding. The Trust's 2022-23 strategic objectives included the following:

- A broad and ambitious curriculum that values learning for all: review Key Stage 4 and Key Stage 5 curriculum. Develop of Key Stage 5 vocational offer in line with national developments of Level 3 vocational courses (T-Levels); Equity, Diversity and Inclusion in the curriculum, including Educating for Anti-Racism.
- A positive and inclusive environment: expand and enhance provision of support for both student and staff wellbeing, especially in the context of the pandemic and return after lockdowns; development and delivery of whole school approach to harmful sexual practices and behaviour; continued involvement of students, staff and parents in a shared, open and consistent approach to pastoral and behaviour support.
- Consistency in Teaching, Learning and Assessment: implementation of strategies to maintain high quality outcomes (including revision skills, homework, feedback, literacy and APS sixth form mindset); implementation of specific and targeted interventions; continuing to develop Performance Management to support improved Teaching and Learning and further enhancement of the APS CPD offer for staff and provision for the Early Careers Framework (ECF)
- Safe and engaging physical environment: development of the school site and making building improvements to meet curriculum offer and support wellbeing of staff and students; creation and implementation of an Environment charter to ensure APS is doing as much as we can to develop sustainable environmentally responsible practices as we move towards net zero.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Objectives and activities (continued)**

- Maximising our impact and reputation as a beacon nationally: engagement with North East London Teaching School Hub (NELTSH); development of Science collaboration with the Haringey Education Partnership; development of collaboration with other key partners including the IoE, IoP, Ogden and SLP; full review and update of Trust website.

With reference to MAT growth, in 2022-23 the Trust focussed on clarifying its vision and intention to pursue formal MAT expansion only where confident this is both sustainable and creates real educational benefit for all schools in the MAT, in line with the rest of its vision. This was achieved via contextual research and discussions at Board Level, informed by stakeholder feedback, including interviews with Senior Leads. The Board of Trustees also continued to actively consider opportunities for formal MAT growth throughout the year, including by way of formal risk-based analyses and scenario planning and regular review of local and national contexts, with particular attention to government White Paper and Schools Bill.

**c. Public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Delivery of the Trust's charitable objects as outlined above, further the Trust's purposes for the public benefit including: 'to advance for the public benefit education by establishing a school offering a broad and balanced curriculum' and 'to promote for the benefit of the inhabitants of North London and the surrounding area, the provision of facilities for individuals who have need of such facilities with the object of improving the condition of life of the said inhabitants.'

The London Borough of Haringey manages the admissions process for the Trust. Children with a statement of Special Educational Needs which named Alexandra Park School were admitted in accordance with Section 324 of the Education Act 1996.

Criteria for admissions in 2022-23 were as follows:

- Children in Care
- Social/Medical needs
- Brother or sister already attending the school
- Children of Staff
- Distance from the school
- Tie breaker - children living closest to the school

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Strategic report**

**Achievements and performance**

The Trust teaches young people from the age of 11-18. In this year Sixth Form students at Alexandra Park School achieved a 99% pass rate at A level in 2022-23, with 33% of students achieving A\*/A grades or equivalent and 65% achieving A\*-B grades. The average A level grade was a B-. GCSE achievements were the highest on record. The Academy Trust's performance is impressive with an estimated Progress 8 of 0.96 and Attainment 8 of 65.0. In the new exams, the headline "4+" English and Maths grades is 95[GR1] %. The figure for "5+" is 85%.

The Trust holds a number of awards and kitemarks, reflecting its commitment to excellence in education. In 2022-23 these included Science Learning Partnership Lead for North and East London and Turin Project lead school.

Alexandra Park School is heavily oversubscribed. It received applications for the 1,575 places available in Year 7 in September 2022, of these 914 were first and second choice applications.

The Trust holds a number of awards and kitemarks, reflecting its commitment to excellence in education. In 2022-23 these included Science Learning Partnership Lead for North and East London and Turin Project lead school.

The Trust met its objectives for 2022-23. Achievements and performance were in-line with stretch targets. In reviewing its achievement and performance, the Trust concluded that its proactive policy of retaining skilled and experienced staff through a focused CPD programme and support with the emphasis on self-reflection had impacted effectively. Throughout the period under review, staff displayed high levels of autonomy and confidence both in the classroom and when delivering remote education and teaching was innovative and creative.

**a. Key performance indicators**

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2022-23 were 1,825 which showed a decrease from 1,857 in 2022.

Another key financial performance indicator is staffing costs as a percentage of total income and in the 2022-23 year, the Trust set an indicator that staff costs should be no more than 80% of total income.

All financial performance indicators set by the Board of Trustees for this period were met. These were:

- to maintain an operating surplus to support the strategic development of the Trust
- to retain an appropriate level of free reserves in line with the reserves targets set under section 4 of the Trust's reserves policy, which should be a minimum of four weeks' expenditure.
- to ensure a ratio of at least 1:1 for current assets (excluding restricted cash): current liabilities (current ratio).
- to diversify income streams by increasing the proportion of total income represented by non-core EFSA funding and grants.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Non-financial KPIs are set annually against each of the Trust's objectives and the Board receives data at least termly to support monitoring the delivery of objectives via KPIs. In 2022-23, the objectives outlined above provided the framework for the provision of monitoring data against non-financial KPIs, including: student attendance; examination results; student characteristics including SEND and LAC; student behaviour and exclusions; safeguarding and pastoral concerns; staff absence; staff recruitment and retention and staff training.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

**Financial review**

Most of the Trust'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 year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities', such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £15,241k (2022: £14,417k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £647k (2022: excess of expenditure over income was £599k). This excludes the gain on investments of £36k (2022: loss of £72k).

In 2022-23 the Trust received Recovery Premium funding in the amount of £53k which was spent in year. The Board published its plans for allocating this funding and evaluating its impact in the Trust's Premium Funding Strategy. For 2022/23, planned expenditure of the Recovery Premium included: targeted booster and revision classes, personalised timetabling, support for students at lunchtime and after school, additional TA and specialist mentor support, enhanced support for students at key transition points and intervention sessions in The Bridge which address academic, social, emotional and behavioural needs. Additional baseline and ongoing assessment data was harvested and is being used to establish learning loss during periods of disruption, inform longer term strategies and measure the effectiveness of planned and ongoing interventions.

At 31 August 2023 the net book value of fixed assets was £22,783k (2022: £23,236k). Movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of Alexandra Park School.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Strategic report (continued)**

The London Borough of Haringey Pension Fund, in which the Trust participates, showed a surplus of £1,530k (2022: surplus of £863k) at 31 August 2023. As this surplus is only recoverable by the Trust if they leave this pension scheme, this surplus has not been recognised within the accounts. Of this sum, net liabilities of £1,015k was inherited by Alexandra Park School from the London Borough of Haringey on 1 October 2011, the date the local authority's staff transferred to employment with the Trust.

**a. Reserves policy**

The Board of Trustees has established the Trust's Reserves Policy and reviews Trust performance against this policy annually. This review includes a benchmarked review of reserve levels and encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

As per the Reserves Policy, Trustees have determined that the appropriate level of free reserves should be equivalent to a minimum of four weeks' expenditure, which is approximately £1,172k (2022: £1,109k). This minimum has been set to ensure sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's level of free reserves (total funds less the amount held in fixed assets and restricted funds) may be greater than the minimum specified where such reserves are held for the purposes listed in the reserves policy. The Board of Trustees considers actively and regularly the use of these reserves to enhance educational provision in accordance with the principles outlined in the reserves policy.

The Trust's current level of free reserves of £3,863k (2022: £3,247k) is greater than the minimum. These reserves are earmarked by the Trust for the planned final stage, Phase 3, of a programme of capital development across the estate; the addition of a new Sixth Form Building.

**b. Investment policy**

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The Board of Trustees has established the Trust's investment policy to set out the processes by which the Board will meet its duties under the Trust's Funding agreement with the Secretary of State and the ESFA Academies Financial Handbook to invest monies surplus to operational requirements in furtherance of the Academy's charitable objects and to ensure that investment risk is properly and prudently managed.

Investment risk is managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation. Expert advice is sought as considered necessary and the Board agrees a suitable asset allocation strategy for reserves with the Trust's professional investment manager, regulated by the ESFA.

Assets are invested in line with the Trust's values, charitable objects and the Board has established an investment policy, which has regard to the Charity Commission's guidance on ethical and responsible investment. This policy includes information on individual investments to be excluded where they conflict, or could be perceived to conflict, with the Trust's values and charitable objects. In addition, the Board of Trustees has set responsible investment principles outlined in this policy and the Trust's investment managers have been directed to take into consideration the environmental, social and governance risk characteristics of existing and prospective investments, providing regular reports evaluating performance against the policy to the Trust's Finance & Audit Committee.

The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Financial Position**

The Trust held fund balances at 31 August 2023 of £27,309k (2022: £26,483k) comprising £23,732k (2022: £23,519k) of restricted funds and £3,577k (2022: £2,964k) of unrestricted general funds.

Of the restricted funds £23,446k (2022: £23,236k) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £nil (2022: £nil) in deficit. The actuarial valuation of the scheme calculated that the pension reserve value was a surplus of £1,530k (2022: £863k). However this is not recognised within the accounts, as the asset would only be recoverable if the Trust left the LGPS pension scheme.

**c. Principal risks and uncertainties**

The Board of Trustees have established a risk management strategy which outlines the formal risk management process used by the Trust to assess, mitigate and manage business risks. This process includes identification of the types of risk the Trust faces, scoring and prioritising these in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating or managing each risk, as appropriate. Alongside the risk register, the Trustees also access the condition of the estates by receiving both regular maintenance, health and safety compliance and general condition reports. This information is included in the Trust's Risk Register, which is maintained and reviewed on a regular basis by the Finance & Audit Committee and the Board of Trustees.

The Board has introduced systems, including operational procedures and internal financial controls, to further minimise risk. Where significant financial risk still remains, the Trust has ensured it has adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 19. The Trust has continued to strengthen its risk management process throughout the year by improving the risk identification and management process, ensuring staff ownership and awareness of risk. Senior staff are allocated management responsibility for risk mitigation and control activities for the relevant sections the Risk Register, reporting to the Board of Trustees, and all finance and governance staff receive training to keep them up to date with the relevant practice requirements and compliance.

The below outline provides an overview of the principal risks facing the Trust as identified by the Board of Trustees together with a summary of its plans and strategies for managing those risks.

**Financial**

The financial risks to which Trust is exposed relate primarily to greater decline than currently forecast in Government funding arising from further deterioration in the UK economy. The Trust has considerable reliance on continued Government funding. This is recognised as a principal risk because the Trust cannot assume that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

A financial risk also arises in relation to the defined benefit pension LGPS scheme due to the historic deficits seen. This risk is currently managed in that any deficit is covered by the Government promise.

As government funding is based on pupil numbers, financial risk is closely linked with reputational risk and associated risks to admissions. Monitoring and mitigation of reputational risk is outlined below.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Failures in governance, management and/or compliance**

The risk in this area arises from potential failure of the Board to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc.

The Board of Trustees continues to review governance and management risks and ensure that appropriate measures are in place to mitigate these risks, including taking legal or specialist advice on key areas of relevant legislation. For example, the Board has extended the remit of the biannual internal audit to include a full review of compliance, informed by the Trust's Risk Register. The Board has also agreed a formal policy review schedule to ensure policies are reviewed and updated in line with statutory requirements and a decision-making framework, summarising key management and reporting responsibilities in the Trust's Scheme of Delegation. In addition, the Trust has appointed a professional Clerk to the Board of Trustees to provide guidance to ensure that the Board works in compliance with appropriate legal and regulatory framework.

**Reputational**

The continuing success of the Trust is dependent on attracting applicants in sufficient numbers by maintaining its reputation for outstanding educational standards. To mitigate risk to the Trust's reputation, Trustees and Local Governors ensure that student success and achievement are rigorously monitored and reviewed. This risk is further mitigated via Trust involvement in collaborative interventions across a network of schools as described on page 9, strengthening the Trust's reputation for high quality education.

The number of applicants applying for admission to the Trust in 2022 remained the highest amongst Haringey schools, with Alexandra Park School receiving the most first second and third preferences.

**Safeguarding and Child Protection**

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, training, health and safety and discipline.

**Staffing**

The success of the Trust is reliant on the quality of its leadership and staff, so the primary risks faced in this area relate to the recruitment and retention of high-quality staff. Retention of the CEO is seen as key to the Trust's success, as is the Trust's New Teacher Training (NTT) and continued professional development (CPD) programmes.

To mitigate staffing risks, The Board of Trustees monitors and reviews policies and procedures to ensure continued development and training for all staff including implementation of the Trust's electronic performance management system. The Board of Trustees receives regular reports on staffing including recruitment and retention data, information on continued professional development of staff and biennial staff survey results. In 2022-23, this included review of the Trust's stakeholder engagement strategy, delivering improvements to the Trust's recruitment resources and approach to new staff induction.

The start of the 2022-2023 academic year saw the Trust fully staffed in all areas..

**Fraud and mismanagement of funds**

The Trust has contracted with an audit firm to provide internal audit service to carry out checks on financial systems and records following sector guidance.



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**New River Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Fundraising**

There were no major fundraising activities in the year.

**Plans for future periods**

Details of the Trust's plans for Alexandra Park School are set out in the New River Trust Five Year Vision, NRT Strategic Aims and Objectives and the Alexandra Park School Development Plan (SDP) which are available on the school website and outlined in the Strategic Report. The Vision and Strategy are regularly reviewed and monitored by the Board of Trustees and the SDP is regularly monitored by the SLT and the LGAG, and reviewed by the Board of Trustees. These documents are updated annually by the Board and Senior Leaders, following consultation and input from staff and Local Governors. The curriculum priorities in the Strategic Objectives and SDP are used to inform future budget priorities.

In summary, in 2023-2024 the Trust will:

- continue to strive to provide outstanding education and improve the levels of performance of its students at all levels;
- continue to aim to attract high quality teachers and support staff in order to deliver its objectives;
- continue to work with partner schools and organisations to improve the educational opportunities for students in the wider community; and,
- continue to develop its reputation as a leading provider of high-quality teacher training and CPD.

The decision to become a multi-academy trust was made in the context in particular of formalising the Trust's commitment to working with partners to improve educational opportunities for students in the wider community and this remains a key priority for the Trust. This priority is reflected in the Trust's five-year MAT vision as outlined above. The five-year vision will form the basis of future plans, with a focus on building the Trust's reputation for high quality education through collaboration and partnership building, pursuing those opportunities which will deliver genuine educational benefit for all parties.

The Trust acknowledges that the maintenance of outstanding educational provision at Alexandra Park School is central to achievement of its MAT vision, therefore future plans include strategic capital development at the school to support continued excellence. The Trust delivered Phase 1 of this programme in 2020-21, a programme which has already added almost 1,000 square metres of space to the school. This programme focussed on the development of a STEM centre of excellence, enhancing provision for current students and, more widely, expanding our work with partners The Ogden Trust and Science Learning Partnership. Phase 2 of a programme of capital development was completed in 2021-22 and included refurbishment of 600 square metres of teaching space and the addition of new reception area and associated support space.

Strategic plans for phase 3 capital development were approved by the Board in 2022-23, and include development focussed on enhancing educational provision and student experience in the Sixth Form, future-proofing this provision in an increasingly competitive context and ensuring financial sustainability via management of key financial and strategic risks. Designs have been finalised and preliminary works completed to enable the Trust to apply for planning permission and begin construction, if agreed, in 2023-24.

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**New River Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Funds held as custodian on behalf of others**

During the year and in response to a request from the London Borough of Haringey (LBH) the academy has acted as an agent for the Network Learning Community (NLC). The NLC is a consortium of all primary schools located in the west of the LBH. The NLC meets regularly at Alexandra Park School to consider and co-ordinate improvement and support initiatives across its consortium schools. The Trust had a brought forward creditor balance of £21,232 relating to undistributed funds. During the year the Trust received an additional £10,000 which was added to the fund and disbursed £10,473 from the fund. An amount of £20,759 is included in other creditors relating to undistributed funds.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on: 12/12/2023 and signed on its behalf by:



**J Scott**  
**(Chair of Trustees)**

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**New River Trust**  
**(A Company Limited by Guarantee)**

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**Governance Statement**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between New River Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

**The Board of Trustees**

The Board of Trustees has formally met 6 times during the year. Meetings were held in person, with a blended option available for virtual attendance as requested in accordance with the Virtual Board and Committee Meetings Policy established by the Board of Trustees, which outlines conduct and administrative protocols for virtual attendance at meetings.

Attendance during the year at meetings of the Board of Trustees was 88% as per below.

| Trustee                        | Meetings attended | Out of a possible |
|--------------------------------|-------------------|-------------------|
| E Dagnes                       | 1                 | 1                 |
| S Daley                        | 4                 | 6                 |
| U Hamid-Dizier                 | 4                 | 6                 |
| B Kalay                        | 1                 | 1                 |
| C Karayannis                   | 5                 | 6                 |
| M McKenzie, Accounting Officer | 6                 | 6                 |
| J Oldham                       | 6                 | 6                 |
| L Pinnick                      | 5                 | 6                 |
| J Scott, Chair of Trustees     | 6                 | 6                 |
| D Stout                        | 6                 | 6                 |

**Conflicts of interest**

The Trust has established processes to actively manage conflicts of interests, which are outlined in the Trust's conflict of interest policy. This policy sets out the Trust's framework for ensuring that the decisions and decision-making processes at New River Trust and its schools are, and are seen to be, free from personal bias and do not unfairly favour any individual or company connected with the Trust and its schools and outline criteria for deciding the appropriate course of action to take regarding real or perceived conflicts of interest as and when they arise. This includes arrangements for declaration, review and publication of any pecuniary or business interests, informing regular review and maintenance of an up-to-date and complete register of interests for Members, Trustees, Local Governors, senior staff and budget holders, by the Board of Trustees and published on the Trust's website. The register, in conjunction with declaration of interests as a standing agenda item at all Board and Committee meetings, ensures Trustees and Local Governors are removed from

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**New River Trust**  
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**Governance Statement (continued)**

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**Governance (continued)**

any decision-making processes in which they or close family members have, or could be seen to have, a personal or business interest. The register is also shared with senior leaders, budget holders and the finance department for day-to-day use in avoiding any conflicts of interest, perceived or otherwise, in financial decision-making.

**Governance review**

In 2021-22 Trustees and Local Governors completed the Trust's annual skills audit and governance review based on the Department for Education's Governance Handbook and Competency Framework. The results of this review were used to inform succession planning and to plan training opportunities at both Board and LGAG level. In 2021-22, in addition to the annual skills audit and governance review, Trustees carried out a self-evaluation of governance effectiveness against the DfE Handbook and Competency Framework, identifying areas for further development of governance practices and agreeing governance development priorities and a two-year action plan to deliver these during 2021-22 and 2022-23. Focus areas selected by the Trustees included succession planning for skills and diversity: refining the Trust's recruitment and succession planning processes to promote diversity on the Board and LGAG; and ensuring Trust policy reflects our vision and values: reviewing Trust policy to reflect the Trust's environmental sustainability and equality objectives. The two-year action plan was completed by year end 2022-23.

New River Trust Members received regular reports on Board effectiveness, which included the results of the skills audit and governance review. Members maintained oversight of the effectiveness of the Board of Trustees via discussion of these reports at the AGM and by receiving additional reports from the Chair of Trustees as to the Board's plans in relation to training and succession planning. As a result of these reviews, the Board established a formal review cycle of governing body Equality Act protected characteristics data to inform recruitment and succession planning for skills and diversity, further enhancing the effective functioning of the Board and its Committees.

**Finance & Audit Committee**

The Finance & Audit Committee is a sub-committee of the Board of Trustees.

Its purpose is to scrutinise effective and appropriate use of Trust resources, to ensure propriety and value for money and to monitor finance, estates and audit management on behalf of the Board of Trustees. The Finance & Audit Committee also functions as Audit and Risk Committee in accordance with section 3.6 of the 2022 Academy Trust Handbook. The Finance & Audit Committee formally met six times during the year.

Attendance at meetings of the Finance & Audit Committee was 89% as per below.

| Trustee                                      | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| C Karayannis                                 | 5                 | 6                 |
| M McKenzie (Accounting Officer)              | 6                 | 6                 |
| J Scott (Chair of Trustees)                  | 5                 | 6                 |
| D Stout (Chair of Finance & Audit Committee) | 6                 | 6                 |
| J Morago                                     | 4                 | 6                 |
| N Scott                                      | 6                 | 6                 |

**Governance Statement (continued)**

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**Review of value for money**

As accounting officer, the Chief Executive has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. As an example, the Trust contributed £250k to improve the safety compliance across the estates.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the academic year.

**Improving Educational Results**

Optimising educational results for all students is a key priority for the Trust. Its commitment to "Success for all" is achieved through a diverse and carefully planned curriculum that is strongly led, delivered by experienced and skilled professionals and underpinned by a clear understanding of the academic, social and emotional growth needs of each of our students. It includes extra-curricular opportunities and extended learning to develop the whole person to help prepare them for higher education, further training or work. During 2022-23, strategic development targets to ensure consistency in Teaching, Learning and Assessment and maintain high quality educational outcomes included: implementation of strategies to maintain high quality outcomes (including revision skills, homework, feedback, literacy and APS sixth form mindset); implementation of specific and targeted interventions including a comprehensive catch-up programme that meets needs closes any gaps in performance; continuing to develop Performance Management to support improved Teaching and Learning and further enhancement of the APS CPD offer for staff and provision for the Early Careers Framework (ECF).

The Trust has a robust tracking system for monitoring achievement at all key stages (KSs) and is continually looking at how data can inform staff to enable them to support learning opportunities for our students. It involves all of its curriculum and curriculum support teams in focusing on the students' learning needs and encourage innovation and creativity to meet those needs.

The Trust offers students a comprehensive student support service and specialist learning provision, where appropriate, including one to one mentoring and small group work. It has a high number of students with special educational needs (SEND) who are supported by an experienced team of specialist staff.

**Financial Governance and Oversight**

The Trusts' governance arrangements include regular financial monitoring by the Board of Trustees and its committees, including the Finance & Audit Committee. The Board of Trustees and the Finance & Audit Committee receive regular financial reports, including management accounts at each meeting, and ask relevant questions as evidenced in the minutes. Key areas of oversight include:

a) Ensuring the operation of the academy demonstrates value for money and efficient and effective use of resources:

Alexandra Park School uses competitive tendering process for ensuring value for money on a regular basis, established by the Board of Trustees and outlined in the Trust's Scheme of Financial Delegation and Finance Procedures. At least two written quotations are obtained for all orders between £5,000 and £10,000 and at least three written quotations are obtained for all orders between £10,000 and £100,000 to identify the best source of the goods/services. All items of expenditure over £50,000 are reviewed by the Finance & Audit Committee and all orders over £100,000 are put out to tender. In addition, during the year a number of contracts and purchases were reviewed and challenged to ensure existing contracts provided best value for the school.

**Governance Statement (continued)**

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**Review of value for money (continued)**

**b) Maximising income generation:**

During 2022-23, the Trust site was fully opened for lettings. The Trust also accessed additional funding of £699k for safety compliance and £412k through Turing fund.

**c) Reviewing controls and managing risk:**

Monthly management reports are produced which result in actions being taken to address any significant variances that may have arisen and that are likely to have impact on the budget out-turn.

The Academy ensures that surplus cash balances are invested in interest bearing accounts to maximise interest-earning potential.

**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 New River Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources 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 decided to employ Baxter and Co. as internal auditor.

**Governance Statement (continued)**

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**The risk and control framework (continued)**

The Board of Trustees considered the need for a specific internal scrutiny function and decided to appoint an external firm with effect from September 2013. Wilkins Kennedy Audit Services are a firm of accountants specialising in the field of education, to carry out a programme of internal scrutiny testing between 2013 and 2020. In the context of updated ESFA guidance specifying that internal and external audit functions be carried out by separate firms and following regular review of the performance of internal scrutiny provision by Wilkins Kennedy, the Board of Trustees elected to retender the contract for the provision of internal scrutiny provider in Autumn 2020 and appointed Baxter & Co., a firm of accountants also specialising in education, as the Trust's new internal scrutiny provider from 2020. Baxter & Co carried out the testing programme agreed by the Finance & Audit Committee for 2021-22, which included a range of checks on the Trust's financial systems and other compliance and risk-based checks with reference to the Trust's risk register. Baxter & Co. reported to the Finance & Audit Committee on its findings, including the operation of the systems of control and the discharge of the Board of Trustees' financial responsibilities. All work was completed as planned and actions implemented to bring about improvements where these were identified. There were no material control issues.

The schedule of audit work agreed by the Finance & Audit Committee for 2022-23 was undertaken via two audit visits: the first in January 2023 and the second in April 2023, comprising both in person (onsite) and remote testing. The programme of testing included scrutiny in areas related to: Payroll, Scheme of Delegation and high value purchases, census returns, overseas trip arrangement, other governance requirements, assurance arrangement, hospitality and personal benefit. There were 4 management recommendations arising from the testing, all of which were graded 'low' (best practice guidance)

All recommendations were agreed and subsequently addressed by the Trust.

**Review of effectiveness**

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

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

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

Approved by order of the members of the Board of Trustees on 12/12/2023 and signed on their behalf by:



**M McKenzie**  
Accounting Officer



**J Scott**  
Chair of Trustees

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**New River Trust**  
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**Statement on Regularity, Propriety and Compliance**

As Accounting Officer of New River 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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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



**M McKenzie**  
CEO and Accounting Officer  
Date: 12 December 2023



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**New River Trust**  
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**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2023**

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



J Scott  
Chair of the  
Trustees  
Date: 12/12/2023

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**New River Trust**  
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**Independent Auditor's Report on the financial statements to the Members of New River Trust**

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**Opinion**

We have audited the financial statements of New River Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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.

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**New River Trust**  
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**Independent Auditor's Report on the financial statements to the Members of New River Trust**  
**(continued)**

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**Other information**

*The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.*

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ◆ the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

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**Independent Auditor's Report on the financial statements to the Members of New River Trust**  
**(continued)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy Trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy Trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Trustees' meetings and papers provided to the Trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting

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**New River Trust**  
**(A Company Limited by Guarantee)**

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**Independent Auditor's Report on the financial statements to the Members of New River Trust**  
**(continued)**

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Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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**New River Trust**  
**(A Company Limited by Guarantee)**

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**Independent Auditor's Report on the financial statements to the Members of New River Trust**  
**(continued)**

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**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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hugh Swainson ACA (Senior Statutory Auditor)**

for and on behalf of

**Buzzacott LLP**

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 14 December 2023

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**New River Trust**  
**(A Company Limited by Guarantee)**

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**Independent Reporting Accountant's Assurance Report on Regularity to New River Trust and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 14 June 2021 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 New River Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of New River Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of New River Trust's funding agreement with the Secretary of State for Education dated 16 July 2013 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 year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

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**New River Trust**  
**(A Company Limited by Guarantee)**

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**Independent Reporting Accountant's Assurance Report on Regularity to New River Trust and the Education & Skills Funding Agency (continued)**

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- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Buzzacott LLP**

Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 14 December 2023



**New River Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2023**

|   |      | Unrestricted<br>funds<br>2023<br>£000 | Restricted<br>funds<br>2023<br>£000 | Restricted<br>fixed asset<br>funds<br>2023<br>£000 | Total<br>funds<br>2023<br>£000 | Total<br>funds<br>2022<br>£000 |
|---|------|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
|   | Note |                                       |                                     |  |                                |                                |
| <b>Income from:</b>   |      |                                       |                                     |  |                                |                                |
| Donations and capital grants  | 3    | 24                                    | -                                   | 750  | 774                            | 267                            |
| Other trading activities  | 5    | 1,066                                 | 386                                 | -  | 1,452                          | 625                            |
| Investments   | 6    | 9                                     | -                                   | -  | 9                              | 3                              |
| Charitable activities   |      | -                                     | 13,653                              | -  | 13,653                         | 12,912                         |
| Teaching schools  |      | -                                     | -                                   | -  | -                              | 11                             |
| <b>Total income</b>   |      | <b>1,099</b>                          | <b>14,039</b>                       | <b>750</b>   | <b>15,888</b>                  | <b>13,818</b>                  |
| <b>Expenditure on:</b>  |      |                                       |                                     |  |                                |                                |
| Charitable activities   | 8    | 522                                   | 14,151                              | 568  | 15,241                         | 14,381                         |
| Teaching schools  |      | -                                     | -                                   | -  | -                              | 36                             |
| <b>Total expenditure</b>  |      | <b>522</b>                            | <b>14,151</b>                       | <b>568</b>   | <b>15,241</b>                  | <b>14,417</b>                  |
| <b>Net income/<br/>(expenditure) before<br/>net gains/(losses) on<br/>investments</b> |      | <b>577</b>                            | <b>(112)</b>                        | <b>182</b>   | <b>647</b>                     | <b>(599)</b>                   |
| Net gains/(losses) on<br>investments  |      | 36                                    | -                                   | -  | 36                             | (72)                           |
| <b>Net income/<br/>(expenditure)</b>  |      | <b>613</b>                            | <b>(112)</b>                        | <b>182</b>   | <b>683</b>                     | <b>(671)</b>                   |
| Transfers between funds   | 19   | -                                     | (28)                                | 28   | -                              | -                              |
| <b>Net movement in funds<br/>before other<br/>recognised gains</b>                    |      | <b>613</b>                            | <b>(140)</b>                        | <b>210</b>   | <b>683</b>                     | <b>(671)</b>                   |
| <b>Other recognised<br/>gains:</b>  |      |                                       |                                     |  |                                |                                |
| Actuarial gains on<br>defined benefit pension<br>schemes                              | 27   | -                                     | 143                                 | -  | 143                            | 4,741                          |
| <b>Net movement in funds</b>  |      | <b>613</b>                            | <b>3</b>                            | <b>210</b>   | <b>826</b>                     | <b>4,070</b>                   |

**New River Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2023**

|                                     | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Restricted<br/>fixed asset<br/>funds</b> | <b>Total<br/>funds</b> | <b>Total<br/>funds</b> |
|-------------------------------------|-------------------------------|-----------------------------|---|------------------------|------------------------|
|                                     | <b>2023</b>                   | <b>2023</b>                 | <b>2023</b>                                 | <b>2023</b>            | <b>2022</b>            |
| <b>Note</b>                         | <b>£000</b>                   | <b>£000</b>                 | <b>£000</b>                                 | <b>£000</b>            | <b>£000</b>            |
| <b>Reconciliation of<br/>funds:</b> |                               |                             |   |                        |                        |
| Total funds brought forward         | <b>2,964</b>                  | <b>283</b>                  | <b>23,236</b>                               | <b>26,483</b>          | <b>22,413</b>          |
| Net movement in funds               | <b>613</b>                    | <b>3</b>                    | <b>210</b>                                  | <b>826</b>             | <b>4,070</b>           |
| <b>Total funds carried forward</b>  | <b>3,577</b>                  | <b>286</b>                  | <b>23,446</b>                               | <b>27,309</b>          | <b>26,483</b>          |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 62 form part of these financial statements.

**New River Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 07708890**

**Balance Sheet**  
**As at 31 August 2023**

|   | <b>Note</b> | <b>2023<br/>£000</b> | <b>2022<br/>£000</b> |
|---|-------------|----------------------|----------------------|
| <b>Fixed assets</b>                                     |             |                      |                      |
| Tangible assets   | 14          | 22,783               | 23,236               |
|   |             | <u>22,783</u>        | <u>23,236</u>        |
| <b>Current assets</b>                                   |             |                      |                      |
| Debtors   | 15          | 1,183                | 731                  |
| Investments   | 16          | 4,046                | 3,770                |
| Cash at bank and in hand                                |             | 650                  | 776                  |
|   |             | <u>5,879</u>         | <u>5,277</u>         |
| Creditors: amounts falling due within one year          | 17          | (1,343)              | (2,010)              |
| <b>Net current assets</b>                               |             | <u>4,536</u>         | <u>3,267</u>         |
| <b>Total assets less current liabilities</b>            |             | <u>27,319</u>        | <u>26,503</u>        |
| Creditors: amounts falling due after more than one year | 18          | (10)                 | (20)                 |
| <b>Net assets excluding pension liability</b>           |             | <u>27,309</u>        | <u>26,483</u>        |
| Defined benefit pension scheme liability                | 27          | -                    | -                    |
| <b>Total net assets</b>                                 |             | <u><u>27,309</u></u> | <u><u>26,483</u></u> |
| <b>Funds of the Academy</b>                             |             |                      |                      |
| <b>Restricted funds:</b>                                |             |                      |                      |
| Fixed asset funds                                       | 19          | 23,446               | 23,236               |
| Restricted income funds                                 | 19          | 286                  | 283                  |
| <b>Total restricted funds</b>                           | 19          | <u>23,732</u>        | <u>23,519</u>        |
| <b>Unrestricted income funds</b>                        | 19          | <u>3,577</u>         | <u>2,964</u>         |
| <b>Total funds</b>                                      |             | <u><u>27,309</u></u> | <u><u>26,483</u></u> |

The financial statements on pages 31 to 62 were approved by the Trustees, and authorised for issue on **12 December 2023** and are signed on their behalf, by:

**J Scott**  
**(Chair of Trustees)**



The notes on pages 35 to 62 form part of these financial statements.

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**New River Trust**  
**(A Company Limited by Guarantee)**

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**Statement of Cash Flows**  
**For the Year Ended 31 August 2023**

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|   | <b>Note</b> | <b>2023<br/>£000</b> | <b>2022<br/>£000</b> |
|---|-------------|----------------------|----------------------|
| <b>Cash flows from operating activities</b>             |             |                      |                      |
| Net cash (used in)/provided by operating activities     | 21          | <b>(494)</b>         | 783                  |
| <b>Cash flows from investing activities</b>             | 23          | <b>368</b>           | (567)                |
| <b>Cash flows from financing activities</b>             | 22          | -                    | (10)                 |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>(126)</b>         | 206                  |
| Cash and cash equivalents at the beginning of the year  |             | <b>776</b>           | 570                  |
| <b>Cash and cash equivalents at the end of the year</b> | 24, 25      | <b>650</b>           | 776                  |

The notes on pages 35 to 62 form part of these financial statements

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**1. 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.

**1.1 Basis of preparation of financial statements**

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

The financial statements are stated in pounds and rounded to the nearest thousand.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

All income is recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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

The General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed assets 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 are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

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

Notes to the Financial Statements  
For the Year Ended 31 August 2023

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1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £4,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

|                                   |                          |
|-----------------------------------|--------------------------|
| Trust's buildings                 | - 50 years straight line |
| Furniture, fittings and equipment | - 4 years straight line  |
| Computer and office equipment     | - 3 years straight line  |
| Motor vehicles                    | - 3 years straight line  |

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

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**1. Accounting policies (continued)**

**1.7 Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Unrealised investment gains (or losses) are recognised in the statement of financial activities and are credited (or debited) in the year in which they arise.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 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 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.

**1.11 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases 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 17 and 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.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Notes to the Financial Statements  
For the Year Ended 31 August 2023

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1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy 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 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Academy is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the Academy does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and a corresponding adjustment is within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position to £nil on the balance sheet.

1.14 Agency arrangements

The 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 funds received and paid and any balances held are disclosed in note 31.



**1. Accounting policies (continued)**

**1.15 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, Hertfordshire County Council.

**2. 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 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**New River Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**3. Income from donations and capital grants**

|                | <b>Unrestricted<br/>funds<br/>2023<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|----------------|---|---|--|
| Donations      | 24  | -   | 24                                       |
| Capital Grants | -   | 750   | 750                                      |
|                | <u>24</u>                                       | <u>750</u>  | <u>774</u>                               |

|                | <b>Unrestricted<br/>funds<br/>2022<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2022<br/>£000</b> | <b>Total<br/>funds<br/>2022<br/>£000</b> |
|----------------|---|---|--|
| Donations      | 14  | -   | 14                                       |
| Capital Grants | -   | 253   | 253                                      |
|                | <u>14</u>                                       | <u>253</u>  | <u>267</u>                               |

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**4. Funding for the Academy's educational operations**

|   | <b>Restricted<br/>funds<br/>2023<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|---|---|--|
| <b>DfE/ESFA grants</b>  |   |  |
| General Annual Grant (GAG)  | 11,735  | 11,735                                   |
| Other DfE/ESFA grants   |   |  |
| Pupil Premium   | 243   | 243                                      |
| Others  | 801   | 801                                      |
|   | <u>12,779</u>                                 | <u>12,779</u>                            |
| <b>Other Government grants</b>                                      |   |  |
| Local authority grants  | 745   | 745                                      |
|   | <u>745</u>                                    | <u>745</u>                               |
| <b>Other income from the academy trust's educational operations</b> | 65  | 65                                       |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                       |   |  |
| Recovery premium  | 53  | 53                                       |
| Other DfE/ESFA COVID-19 funding                                     | 11  | 11                                       |
|   | <u>64</u>                                     | <u>64</u>                                |
|   | <u>13,653</u>                                 | <u>13,653</u>                            |
|   | <u><u>13,653</u></u>                          | <u><u>13,653</u></u>                     |

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**4. Funding for the Academy's educational operations (continued)**

|   | <i>Restricted<br/>funds<br/>2022<br/>£000</i> | <i>Total<br/>funds<br/>2022<br/>£000</i> |
|---|---|--|
| <b>DfE/ESFA grants</b>  |   |  |
| General Annual Grant (GAG)  | 11,064  | 11,064                                   |
| Other DfE/ESFA grants   |   |  |
| Pupil Premium   | 242   | 242                                      |
| Others  | 549   | 549                                      |
|   | <u>11,855</u>                                 | <u>11,855</u>                            |
| <b>Other Government grants</b>                                      |   |  |
| Local authority grants  | 828   | 828                                      |
|   | <u>828</u>                                    | <u>828</u>                               |
| <b>Other income from the academy trust's educational operations</b> | 173   | 173                                      |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                       |   |  |
| Recovery premium  | 30  | 30                                       |
| Other DfE/ESFA COVID-19 funding                                     | 26  | 26                                       |
|   | <u>56</u>                                     | <u>56</u>                                |
|   | <u>12,912</u>                                 | <u>12,912</u>                            |
|   | <u>12,912</u>                                 | <u>12,912</u>                            |

**5. Income from other trading activities**

|   | <b>Unrestricted<br/>funds<br/>2023<br/>£000</b> | <b>Restricted<br/>funds<br/>2023<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|---|---|---|--|
| Hire of facilities/lettings income      | 137   | -   | 137                                      |
| Income from other charitable activities | 35  | 386   | 421                                      |
| Trip income                             | 746   | -   | 746                                      |
| Music services income                   | 118   | -   | 118                                      |
| Other income                            | 30  | -   | 30                                       |
|   | <u>1,066</u>                                    | <u>386</u>                                    | <u>1,452</u>                             |

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**New River Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**5. Income from other trading activities (continued)**

|   | <i>Unrestricted<br/>funds<br/>2022<br/>£000</i> | <i>Restricted<br/>funds<br/>2022<br/>£000</i> | <i>Total<br/>funds<br/>2022<br/>£000</i> |
|---|---|---|--|
| Hire of facilities/lettings income      | 80  | -   | 80                                       |
| Income from other charitable activities | 4   | 342   | 346                                      |
| Trip income                             | 141   | -   | 141                                      |
| Music services income                   | 28  | -   | 28                                       |
| Other income                            | 30  | -   | 30                                       |
|   | <u>283</u>                                      | <u>342</u>                                    | <u>625</u>                               |

**6. Investment income**

|                     | <i>Unrestricted<br/>funds<br/>2023<br/>£000</i> | <i>Total<br/>funds<br/>2023<br/>£000</i> |
|---------------------|---|--|
| Short term deposits | <u>9</u>  | <u>9</u>                                 |

|                     | <i>Unrestricted<br/>funds<br/>2022<br/>£000</i> | <i>Total<br/>funds<br/>2022<br/>£000</i> |
|---------------------|---|--|
| Short term deposits | <u>3</u>  | <u>3</u>                                 |

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**7. Expenditure**

|                                  | <b>Staff Costs</b><br><b>2023</b><br><b>£000</b> | <b>Premises</b><br><b>2023</b><br><b>£000</b> | <b>Other</b><br><b>2023</b><br><b>£000</b> | <b>Total</b><br><b>2023</b><br><b>£000</b> |
|----------------------------------|--|---|--|--|
| Academy's educational operations |  |   |  |  |
| Direct costs                     | 9,439  | -   | 1,590                                      | <b>11,029</b>                              |
| Allocated support costs          | 1,890  | 1,461   | 862  | <b>4,213</b>                               |
| Teaching school                  | -  | -   | -  | -  |
|                                  | <b>11,329</b>                                    | <b>1,461</b>                                  | <b>2,452</b>                               | <b>15,242</b>                              |

|                                  | <b>Staff Costs</b><br><b>2022</b><br><b>£000</b> | <b>Premises</b><br><b>2022</b><br><b>£000</b> | <b>Other</b><br><b>2022</b><br><b>£000</b> | <b>Total</b><br><b>2022</b><br><b>£000</b> |
|----------------------------------|--|---|--|--|
| Academy's educational operations |  |   |  |  |
| Direct costs                     | 8,871  | -   | 835  | <b>9,706</b>                               |
| Allocated support costs          | 2,461  | 1,364   | 850  | <b>4,675</b>                               |
| Teaching school                  | 33   | -   | 3  | <b>36</b>                                  |
|                                  | <b>11,365</b>                                    | <b>1,364</b>                                  | <b>1,688</b>                               | <b>14,417</b>                              |

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                                  | <b>Unrestricted</b><br><b>funds</b><br><b>2023</b><br><b>£000</b> | <b>Restricted</b><br><b>funds</b><br><b>2023</b><br><b>£000</b> | <b>Total</b><br><b>2023</b><br><b>£000</b> |
|----------------------------------|---|---|--|
| Academy's educational operations | 522   | 14,719  | <b>15,241</b>                              |

Notes to the Financial Statements  
For the Year Ended 31 August 2023

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

|                                  | <i>Unrestricted<br/>funds<br/>2022<br/>£000</i> | <i>Restricted<br/>funds<br/>2022<br/>£000</i> | <i>Total<br/>2022<br/>£000</i> |
|----------------------------------|---|---|--------------------------------|
| Academy's educational operations | 199   | 14,182  | 14,381                         |

9. Analysis of expenditure by activities

|                                  | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£000</b> | <b>Support<br/>costs<br/>2023<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|----------------------------------|---|--|--|
| Academy's educational operations | 11,029  | 4,213                                      | 15,242                                   |

|                                  | <i>Activities<br/>undertaken<br/>directly<br/>2022<br/>£000</i> | <i>Support<br/>costs<br/>2022<br/>£000</i> | <i>Total<br/>funds<br/>2022<br/>£000</i> |
|----------------------------------|---|--|--|
| Academy's educational operations | 9,706   | 4,675                                      | 14,381                                   |

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                     | <b>Total<br/>funds<br/>2023<br/>£000</b> | <b>Total<br/>funds<br/>2022<br/>£000</b> |
|---------------------|--|--|
| Staff costs         | 2,066                                    | 2,459                                    |
| Depreciation        | 568                                      | 591                                      |
| Premises costs      | 893                                      | 773                                      |
| Technology costs    | 90                                       | 79                                       |
| Other support costs | 560                                      | 742                                      |
| Governance costs    | 29                                       | 27                                       |
| Legal costs - other | 7  | 4  |
|                     | <b>4,213</b>                             | <b>4,675</b>                             |

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2023<br/>£000</b> | <b>2022<br/>£000</b> |
|---------------------------------------|----------------------|----------------------|
| Operating lease rentals               | 13                   | 16                   |
| Depreciation of tangible fixed assets | 568                  | 591                  |
| Fees paid to auditor for:             |                      |                      |
| - audit                               | 18                   | 13                   |
| - other services                      | 4                    | 3                    |



**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                           | <b>2023</b>   | <b>2022</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£000</b>   | <b>£000</b>   |
| Wages and salaries        | <b>8,007</b>  | <b>7,809</b>  |
| Social security costs     | <b>951</b>    | <b>886</b>    |
| Pension costs             | <b>1,913</b>  | <b>2,326</b>  |
|                           | <b>10,871</b> | <b>11,021</b> |
| Agency staff costs        | <b>458</b>    | <b>316</b>    |
| Staff restructuring costs | <b>-</b>      | <b>28</b>     |
|                           | <b>11,329</b> | <b>11,365</b> |

Staff restructuring costs comprise:

|                    | <b>2023</b> | <b>2022</b> |
|--------------------|-------------|-------------|
|                    | <b>£000</b> | <b>£000</b> |
| Severance payments | <b>-</b>    | <b>28</b>   |
|                    | <b>-</b>    | <b>28</b>   |

**b. Severance payments**

The Academy paid- no severance payments in the year (2022 - 1), disclosed in the following bands:

|                   | <b>2023</b> | <b>2022</b> |
|-------------------|-------------|-------------|
|                   | <b>No.</b>  | <b>No.</b>  |
| £25,001 - £50,000 | <b>-</b>    | <b>1</b>    |

**Notes to the Financial Statements  
For the Year Ended 31 August 2023**

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**11. Staff (continued)****c. Staff numbers**

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

|                            | <b>2023<br/>No.</b> | <b>2022<br/>No.</b> |
|----------------------------|---------------------|---------------------|
| Teachers                   | <b>121</b>          | <b>116</b>          |
| Administration and support | <b>97</b>           | <b>87</b>           |
| Management                 | <b>10</b>           | <b>10</b>           |
|                            | <b>228</b>          | <b>213</b>          |

**d. Higher paid staff**

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

|                                 | <b>2023<br/>No.</b> | <b>2022<br/>No.</b> |
|---------------------------------|---------------------|---------------------|
| In the band £60,001 - £70,000   | <b>14</b>           | <b>6</b>            |
| In the band £70,001 - £80,000   | <b>5</b>            | <b>5</b>            |
| In the band £80,001 - £90,000   | <b>4</b>            | <b>2</b>            |
| In the band £180,001 - £190,000 | <b>-</b>            | <b>1</b>            |
| In the band £190,001 - £200,000 | <b>1</b>            | <b>-</b>            |

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,158,727 (2022 - £ 1,096,588).

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

|                                |                            | <b>2023</b>      | <b>2022</b>      |
|--------------------------------|----------------------------|------------------|------------------|
|                                |                            | <b>£000</b>      | <b>£000</b>      |
| M McKenzie, Accounting Officer | Remuneration               | <b>195 - 200</b> | <b>180 - 185</b> |
|                                | Pension contributions paid | <b>45 - 50</b>   | <b>40 - 45</b>   |

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

**14. Tangible fixed assets**

|                           | <b>Freehold<br/>property<br/>£000</b> | <b>Assets<br/>under<br/>construction<br/>£000</b> | <b>Furniture<br/>and<br/>equipment<br/>£000</b> | <b>Computer<br/>equipment<br/>£000</b> | <b>Motor<br/>vehicles<br/>£000</b> | <b>Total<br/>£000</b> |
|---------------------------|---------------------------------------|---|---|--|------------------------------------|-----------------------|
| <b>Cost or valuation</b>  |                                       |   |   |  |                                    |                       |
| At 1 September 2022       | <b>26,383</b>                         | <b>265</b>  | <b>365</b>                                      | <b>347</b>                             | <b>44</b>                          | <b>27,404</b>         |
| Additions                 | <b>99</b>                             | <b>-</b>  | <b>-</b>  | <b>16</b>                              | <b>-</b>                           | <b>115</b>            |
| Disposals                 | <b>-</b>                              | <b>-</b>  | <b>(255)</b>                                    | <b>(176)</b>                           | <b>-</b>                           | <b>(431)</b>          |
| Transfers between classes | <b>212</b>                            | <b>(212)</b>                                      | <b>-</b>  | <b>-</b>                               | <b>-</b>                           | <b>-</b>              |
| At 31 August 2023         | <b>26,694</b>                         | <b>53</b>   | <b>110</b>                                      | <b>187</b>                             | <b>44</b>                          | <b>27,088</b>         |
| <b>Depreciation</b>       |                                       |   |   |  |                                    |                       |
| At 1 September 2022       | <b>3,566</b>                          | <b>-</b>  | <b>333</b>                                      | <b>243</b>                             | <b>26</b>                          | <b>4,168</b>          |
| Charge for the year       | <b>453</b>                            | <b>-</b>  | <b>24</b>                                       | <b>82</b>                              | <b>9</b>                           | <b>568</b>            |
| On disposals              | <b>-</b>                              | <b>-</b>  | <b>(255)</b>                                    | <b>(176)</b>                           | <b>-</b>                           | <b>(431)</b>          |
| At 31 August 2023         | <b>4,019</b>                          | <b>-</b>  | <b>102</b>                                      | <b>149</b>                             | <b>35</b>                          | <b>4,305</b>          |

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**14. Tangible fixed assets (continued)**

|                       | Freehold<br>property<br>£000 | Assets<br>under<br>construction<br>£000 | Furniture<br>and<br>equipment<br>£000 | Computer<br>equipment<br>£000 | Motor<br>vehicles<br>£000 | Total<br>£000 |
|-----------------------|------------------------------|---|---------------------------------------|-------------------------------|---------------------------|---------------|
| <b>Net book value</b> |                              |   |                                       |                               |                           |               |
| At 31 August 2023     | <u>22,675</u>                | <u>53</u>                               | <u>8</u>                              | <u>38</u>                     | <u>9</u>                  | <u>22,783</u> |
| At 31 August 2022     | <u>22,817</u>                | <u>265</u>                              | <u>32</u>                             | <u>104</u>                    | <u>18</u>                 | <u>23,236</u> |

Included in land and buildings is land value at £5,709k (2022: £5,709k) which is not depreciated.

**15. Debtors**

|                                | 2023<br>£000 | 2022<br>£000 |
|--------------------------------|--------------|--------------|
| <b>Due within one year</b>     |              |              |
| Trade debtors                  | 134          | 75           |
| Other debtors                  | 85           | 126          |
| Prepayments and accrued income | 964          | 530          |
|                                | <u>1,183</u> | <u>731</u>   |

**16. Current asset investments**

|                    | 2023<br>£000 | 2022<br>£000 |
|--------------------|--------------|--------------|
| Listed investments | <u>4,046</u> | <u>3,770</u> |

**New River Trust**  
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**17. Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>  | <b>2022</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£000</b>  | <b>£000</b>  |
| Bank loans                         | 10           | 10           |
| Trade creditors                    | 87           | 667          |
| Other taxation and social security | 829          | 775          |
| Other creditors                    | 109          | 51           |
| Accruals and deferred income       | 308          | 507          |
|                                    | <b>1,343</b> | <b>2,010</b> |

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Deferred income at 1 September 2022      | 250         | 142         |
| Resources deferred during the year       | 242         | 250         |
| Amounts released from previous periods   | (250)       | (142)       |
| <b>Deferred income at 31 August 2023</b> | <b>242</b>  | <b>250</b>  |

**18. Creditors: Amounts falling due after more than one year**

|            | <b>2023</b> | <b>2022</b> |
|------------|-------------|-------------|
|            | <b>£000</b> | <b>£000</b> |
| Bank loans | 10          | 20          |

Included within the above are amounts falling due as follows:

|                                  | <b>2023</b> | <b>2022</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>£000</b> | <b>£000</b> |
| <b>Between one and two years</b> |             |             |
| Bank loans                       | 10          | 20          |

**New River Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**19. Statement of funds**

|                                     | Balance at 1<br>September<br>2022<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2023<br>£000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>           |   |                |                     |                             |                            |   |
| General fund                        | 2,964                                     | 1,099          | (522)               | -                           | 36                         | 3,577                                   |
| <b>Restricted general funds</b>     |   |                |                     |                             |                            |   |
| General Annual Grant (GAG)          | 283                                       | 11,735         | (11,704)            | (28)                        | -                          | 286                                     |
| Pupil Premium                       | -   | 243            | (243)               | -                           | -                          | -                                       |
| Catch-up premium                    | -   | 53             | (53)                | -                           | -                          | -                                       |
| Other COVID-19 funding              | -   | 11             | (11)                | -                           | -                          | -                                       |
| Other grants                        | -   | 1,997          | (1,997)             | -                           | -                          | -                                       |
| Pension reserve                     | -   | -              | (143)               | -                           | 143                        | -                                       |
|                                     | 283                                       | 14,039         | (14,151)            | (28)                        | 143                        | 286                                     |
| <b>Restricted fixed asset funds</b> |   |                |                     |                             |                            |   |
| DFE/ESFA capital grants             | 942                                       | 750            | (123)               | 28                          | -                          | 1,597                                   |
| Transfer on conversion              | 22,294                                    | -              | (445)               | -                           | -                          | 21,849                                  |
|                                     | 23,236                                    | 750            | (568)               | 28                          | -                          | 23,446                                  |
| <b>Total Restricted funds</b>       | 23,519                                    | 14,789         | (14,719)            | -                           | 143                        | 23,732                                  |
| <b>Total funds</b>                  | 26,483                                    | 15,888         | (15,241)            | -                           | 179                        | 27,309                                  |

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**19. Statement of funds (continued)**

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

**ESFA revenue grant fund and other restricted funds**

These grants relate to the Trust's educational and operational activities, including the General Annual Grant.

**General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

**Other DfE/ESFA grants**

This includes funding received from National College and ESFA restricted to the relevant use for Schools Direct, Insurance, Pupil Premium and Devolved Formula Capital expenditure.

**LA and other grants**

This includes SEN funding and looked after children funding received from London Borough of Haringey.

Other restricted funds include Confucius & Mandarin grants for the teaching of Mandarin and Ogden Trust grant for specific local science partnership.

Transfer of funds: this relates to the purchase of fixed assets during the year.

**Fixed assets fund**

These grants relate to funding received from the ESFA to carry out works of a capital nature. Transfers have been made from the ESFA capital grant funds to other revenue funds in respect of the expenditure on refurbishment of the Trust, which has been expensed in the year.

**Pension reserve**

The pension reserve relates to the Trust's Local Government Pension Scheme liability for support staff.

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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

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

|                                     | <i>Balance at<br/>1 September<br/>2021<br/>£000</i> | <i>Income<br/>£000</i> | <i>Expenditure<br/>£000</i> | <i>Transfers<br/>in/out<br/>£000</i> | <i>Gains/<br/>(Losses)<br/>£000</i> | <i>Balance at<br/>31 August<br/>2022<br/>£000</i> |
|-------------------------------------|---|------------------------|-----------------------------|--------------------------------------|-------------------------------------|---|
| <b>Unrestricted funds</b>           |   |                        |                             |                                      |                                     |   |
| General fund                        | 2,935   | 300                    | (199)                       | -                                    | (72)                                | 2,964   |
| <b>Restricted general funds</b>     |   |                        |                             |                                      |                                     |   |
| General Annual Grant (GAG)          | 365   | 11,064                 | (10,504)                    | (642)                                | -                                   | 283   |
| Pupil Premium                       | -   | 242                    | (242)                       | -                                    | -                                   | -   |
| Teaching School                     | 24  | 11                     | (35)                        | -                                    | -                                   | -   |
| Catch-up premium                    | 93  | -                      | (93)                        | -                                    | -                                   | -   |
| Other COVID-19 funding              | -   | 56                     | (56)                        | -                                    | -                                   | -   |
| Other grants                        | -   | 1,892                  | (1,892)                     | -                                    | -                                   | -   |
| Pension reserve                     | (3,936)   | -                      | (805)                       | -                                    | 4,741                               | -   |
|                                     | <u>(3,454)</u>                                      | <u>13,265</u>          | <u>(13,627)</u>             | <u>(642)</u>                         | <u>4,741</u>                        | <u>283</u>  |
| <b>Restricted fixed asset funds</b> |   |                        |                             |                                      |                                     |   |
| DFE/ESFA capital grants             | 703   | 253                    | (14)                        | -                                    | -                                   | 942   |
| Transfer on conversion              | 22,229  | -                      | (577)                       | 642                                  | -                                   | 22,294  |
|                                     | <u>22,932</u>                                       | <u>253</u>             | <u>(591)</u>                | <u>642</u>                           | <u>-</u>                            | <u>23,236</u>                                     |
| <b>Total Restricted funds</b>       | <u>19,478</u>                                       | <u>13,518</u>          | <u>(14,218)</u>             | <u>-</u>                             | <u>4,741</u>                        | <u>23,519</u>                                     |
| <b>Total funds</b>                  | <u><u>22,413</u></u>                                | <u><u>13,818</u></u>   | <u><u>(14,417)</u></u>      | <u><u>-</u></u>                      | <u><u>4,669</u></u>                 | <u><u>26,483</u></u>                              |



**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Unrestricted<br>funds<br>2023<br>£000 | Restricted<br>funds<br>2023<br>£000 | Restricted<br>fixed asset<br>funds<br>2023<br>£000 | Total<br>funds<br>2023<br>£000 |
|-------------------------------------|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets               | -                                     | -                                   | 22,783   | 22,783                         |
| Current assets                      | 3,577                                 | 1,639                               | 663  | 5,879                          |
| Creditors due within one year       | -                                     | (1,343)                             | -  | (1,343)                        |
| Creditors due in more than one year | -                                     | (10)                                | -  | (10)                           |
| <b>Total</b>                        | <b>3,577</b>                          | <b>286</b>                          | <b>23,446</b>                                      | <b>27,309</b>                  |

**Analysis of net assets between funds - prior year**

|                                     | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Restricted<br>fixed asset<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 |
|-------------------------------------|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets               | -                                     | -                                   | 23,236   | 23,236                         |
| Current assets                      | 2,964                                 | 2,313                               | -  | 5,277                          |
| Creditors due within one year       | -                                     | (2,010)                             | -  | (2,010)                        |
| Creditors due in more than one year | -                                     | (20)                                | -  | (20)                           |
| <b>Total</b>                        | <b>2,964</b>                          | <b>283</b>                          | <b>23,236</b>                                      | <b>26,483</b>                  |

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**21. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

|  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <b>£000</b>  |
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | <b>683</b>   | <b>(671)</b> |
| <b>Adjustments for:</b>  |              |              |
| Depreciation   | <b>568</b>   | <b>591</b>   |
| Capital grants from DfE and other capital income                                 | <b>(750)</b> | <b>(253)</b> |
| Interest receivable  | <b>(9)</b>   | <b>(3)</b>   |
| Defined benefit pension scheme cost less contributions payable                   | <b>176</b>   | <b>734</b>   |
| Defined benefit pension scheme finance cost                                      | <b>(33)</b>  | <b>71</b>    |
| Increase in debtors  | <b>(452)</b> | <b>(8)</b>   |
| (Decrease)/increase in creditors   | <b>(677)</b> | <b>322</b>   |
| <b>Net cash (used in)/provided by operating activities</b>                       | <b>(494)</b> | <b>783</b>   |

**22. Cash flows from financing activities**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Repayments of borrowing                                    | <b>-</b>    | <b>(10)</b> |
| <b>Net cash provided by/(used in) financing activities</b> | <b>-</b>    | <b>(10)</b> |

**23. Cash flows from investing activities**

|  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <b>£000</b>  |
| Dividends, interest and rents from investments             | <b>9</b>     | <b>3</b>     |
| Purchase of tangible fixed assets                          | <b>(115)</b> | <b>(895)</b> |
| Purchase of investments                                    | <b>(240)</b> | <b>-</b>     |
| Proceeds from the sale of investments                      | <b>(36)</b>  | <b>72</b>    |
| Capital grants from DfE Group                              | <b>750</b>   | <b>253</b>   |
| <b>Net cash provided by/(used in) investing activities</b> | <b>368</b>   | <b>(567)</b> |

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**24. Analysis of cash and cash equivalents**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Cash in hand and at bank               | 650         | 776         |
| <b>Total cash and cash equivalents</b> | <b>650</b>  | <b>776</b>  |

**25. Analysis of changes in net debt**

|                          | <b>At 1<br/>September<br/>2022<br/>£000</b> | <b>Cash flows<br/>£000</b> | <b>Other non-<br/>cash<br/>changes<br/>£000</b> | <b>At 31<br/>August<br/>2023<br/>£000</b> |
|--------------------------|---|----------------------------|---|---|
| Cash at bank and in hand | 776   | (126)                      | -   | 650                                       |
| Debt due within 1 year   | (10)  | -                          | -   | (10)                                      |
| Debt due after 1 year    | (20)  | 10                         | -   | (10)                                      |
| Liquid investments       | 3,770                                       | 240                        | 36  | 4,046                                     |
|                          | <b>4,516</b>                                | <b>124</b>                 | <b>36</b>                                       | <b>4,676</b>                              |

**26. Capital commitments**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| <b>Contracted for but not provided in these financial statements</b> |             |             |
| Acquisition of tangible fixed assets                                 | 952         | 26          |

**27. Pension commitments**

The Academy'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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

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

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**27. Pension commitments (continued)**

**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 full-time 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.

**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 which applied during the year ended 31 August 2023 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; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £1,874,000 (2022 - £1,383,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**27. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £490,000 (2022 - £414,000), of which employer's contributions totalled £365,000 (2022 - £301,000) and employees' contributions totalled £125,000 (2022 - £113,000).

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**Principal actuarial assumptions**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>%</b>    | <b>%</b>    |
| Rate of increase in salaries                       | <b>4.0</b>  | <b>4.1</b>  |
| Rate of increase for pensions in payment/inflation | <b>3.0</b>  | <b>3.1</b>  |
| Discount rate for scheme liabilities               | <b>5.2</b>  | <b>4.3</b>  |

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

|                             | <b>2023</b>  | <b>2022</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>Years</b> | <b>Years</b> |
| <i>Retiring today</i>       |              |              |
| Males                       | <b>21.2</b>  | <b>21.5</b>  |
| Females                     | <b>24.5</b>  | <b>24.0</b>  |
| <i>Retiring in 20 years</i> |              |              |
| Males                       | <b>21.6</b>  | <b>22.9</b>  |
| Females                     | <b>25.7</b>  | <b>25.8</b>  |

**Sensitivity analysis**

|                                    | <b>2023</b> | <b>2022</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£000</b> | <b>£000</b> |
| Discount rate -0.1%                | <b>161</b>  | <b>178</b>  |
| Rate of increase in salaries +0.1% | <b>14</b>   | <b>17</b>   |
| Pension increase +0.1%             | <b>150</b>  | <b>162</b>  |

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**Notes to the Financial Statements**  
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**27. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | <b>At 31<br/>August<br/>2023<br/>£000</b> | <i>At 31 August<br/>2022<br/>£000</i> |
|-------------------------------------|---|---------------------------------------|
| Equities                            | 6,716                                     | 6,317                                 |
| Corporate bonds                     | 1,535                                     | 1,486                                 |
| Property                            | 1,151                                     | 1,208                                 |
| Cash and other liquid assets        | 192                                       | 279                                   |
| <b>Total market value of assets</b> | <b>9,594</b>                              | <b>9,290</b>                          |

The actual return on scheme assets was £909,000 (2022 - £1,258,000).

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

|   | <b>2023<br/>£000</b> | <i>2022<br/>£000</i> |
|---|----------------------|----------------------|
| Current service cost  | 541                  | 1,013                |
| Past service cost   | -                    | 22                   |
| Interest income   | (401)                | (152)                |
| Interest cost   | 368                  | 223                  |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>508</b>           | <b>1,106</b>         |

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

|                        | <b>2023<br/>£000</b> | <i>2022<br/>£000</i> |
|------------------------|----------------------|----------------------|
| <b>At 1 September</b>  | <b>8,427</b>         | <b>13,030</b>        |
| Current service cost   | 541                  | 1,013                |
| Interest cost          | 368                  | 223                  |
| Employee contributions | 125                  | 113                  |
| Actuarial gains        | (1,197)              | (5,814)              |
| Benefits paid          | (200)                | (160)                |
| Past service costs     | -                    | 22                   |
| <b>At 31 August</b>    | <b>8,064</b>         | <b>8,427</b>         |

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**27. Pension commitments (continued)**

Changes in the fair value of the Academy's share of scheme assets were as follows:

|                        | <b>2023</b>    | <b>2022</b>    |
|------------------------|----------------|----------------|
|                        | <b>£000</b>    | <b>£000</b>    |
| <b>At 1 September</b>  | <b>8,427</b>   | <b>9,094</b>   |
| Interest income        | <b>401</b>     | <b>152</b>     |
| Actuarial losses       | <b>(1,054)</b> | <b>(1,073)</b> |
| Employer contributions | <b>365</b>     | <b>301</b>     |
| Employee contributions | <b>125</b>     | <b>113</b>     |
| Benefits paid          | <b>(200)</b>   | <b>(160)</b>   |
| <b>At 31 August</b>    | <b>8,064</b>   | <b>8,427</b>   |

**28. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Not later than 1 year                        | <b>11</b>   | <b>11</b>   |
| Later than 1 year and not later than 5 years | <b>33</b>   | <b>44</b>   |
|  | <b>44</b>   | <b>55</b>   |

**29. Members' liability**

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

**30. Related party transactions**

Owing to the nature of the academy 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 such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**31. Agency arrangements**

The academy Trust has acted as an agent for the Network Learning Community. The academy had a brought forward creditor balance of £21,232 (2022: £27,732) relating to undistributed funds. During the year, the academy received an additional £10,000 (2022: £12,100) which was added to the fund balance and disbursed £10,473 (2022: £17,600) from the fund, which includes an administration fee of £nil (2022: £2,100) payable to the academy. An amount of £20,759 (2022: £21,232) is included in other creditors relating to undistributed funds.

The academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023, the Trust received £56,595 (2022: £50,778) and distributed £53,824 (2022: £62,777) from the fund. An amount of £11,027 (2022: £8,257) is included in other creditors relating to undistributed funds.

The academy Trust has also acted as agent with respect to NCTL Schools Direct Income. In the accounting period 31 August 2023, the Trust received £36,955 (2022: £nil) and distributed £7,900 (2022: £12,040). An amount of £31,155 (2022: £2,100) is included in other creditors relating to undistributed funds.