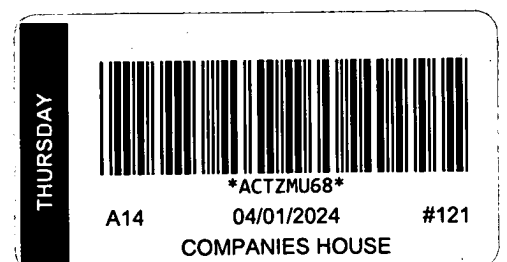


Company Registration Number: 08142572 (England & Wales)

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



NEWBURY ACADEMY TRUST
(A company limited by guarantee)

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NEWBURY ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs S Loy Mr N Cornish Mr P G Dick Mr A Tubbs
Trustees	Dr A Mitchell, Chair Miss S Brown (resigned 6 January 2023) Mr M Burroughs Mr T Morrison Dr C Wilson Mr L P Dilaimi Mr M J Ruks
Company registered number	08142572
Company name	Newbury Academy Trust
Principal and registered office	Trinity School Love Lane Shaw Newbury Berkshire RG14 2DU
Senior leadership team	Dr C Wilson, Executive Headteacher Mr J Bastable, Deputy Headteacher (Trinity) Mrs S Choudhary, Assistant Headteacher (Speenhamland) Ms A Duxbury, Assistant Headteacher (Trinity) Mr B Hanlon, Deputy Headteacher (Trinity) Mrs S Kemp, Deputy Headteacher (Trinity) Mr S Kenneally, Assistant Headteacher (Trinity) Mr D McLaughlin, Associate Assistant Headteacher (Trinity) Mrs J Lewry, Associate Headteacher (Speenhamland) Mrs N Purcell, Deputy Headteacher (Fir Tree) Mrs K Osmond, Deputy Headteacher (Speenhamland) Mrs H Shayler, Assistant Headteacher (Trinity) Mr R Watkins, Assistant Headteacher (Trinity) Mrs L Wood, Associate Headteacher (Fir Tree)
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers HSBC Bank Plc
6 Northbrook Street
Newbury
RG14 1DJ

Solicitors VWV
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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.

Newbury Academy Trust is an academy for pupils aged 4 to 18 serving a catchment area in north and central Newbury as well as the outlying rural areas to the North of Newbury.

Structure, governance and management

a. Constitution

Newbury Academy Trust (NAT) is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust. The Charitable Company was incorporated on 13th July 2012 and NAT converted to an Academy on 1st August 2012.

There are currently six (with a maximum of 12) trustees who act as Directors of the Charitable Company for the purposes of Company law. The Charitable Company is incorporated as Newbury Academy Trust.

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' indemnities

As disclosed in note 14, professional indemnity insurance is paid on behalf of the directors of the Academy.

d. Method of recruitment and appointment or election of trustees

A variety of methods are used to recruit suitable individuals who will strengthen the Board's skills and experiences and who will actively participate in and support the governance of the Trust. These include online advertising and links with organisations who specialise in the recruitment of Trustees and Governors.

New Trustees are appointed in accordance with the Articles of Association and following the Trust's safer recruitment processes.

Current Trustees seeking to be reappointed must provide reasons for their reappointment to be considered by the Board of Trustees and/or Members (for member appointed positions).

The term of office for any Trustee is four years.

The Trustees who were in office on 31 August 2023 and served since 1 September 2022, the period of these accounts, are listed on Page 1.

NEWBURY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

e. Policies adopted for the induction and training of trustees

The Trust is a member of the National Governors Association (NGA), receiving up to date information and guidance. It also subscribes to the NGA's online governor training platform and The Key for School Governors, School Leaders and Trust Leaders. The Governance Professional provides a comprehensive induction programme for all new Governors and Trustees, in addition to supporting internal and external training opportunities when required. External advice and support are commissioned where necessary.

All new Governors and Trustees are offered a mentor as part of their induction and ongoing development.

f. Organisational structure

The structure of the Trust consists of four senior levels;

- Members
- Board of Trustees
- Local Governing Bodies and Committees
- The Executive Headteacher and Associate Headteachers at Trinity, Fir Tree and Speenhamland Schools and the wider Senior Leadership Teams in each school. An aim of this management structure is to distribute responsibility and accountability and to encourage decision making at all levels.

The setting and monitoring of budgets are undertaken by the Trust's Finance and Resources Committee which now includes audit and risk functions.

The Executive Headteacher, Associate Headteachers and Senior Leadership Teams control the Schools at an executive level, implementing the policies approved by the Board of Trustees, the Local Governing Bodies and any Committees and report back to them on progress against strategic priorities.

The Trust has a Scheme of Delegation listing the responsibilities delegated to each tier of governance. Each Local Governing Body and Committee has its own detailed terms of reference setting out the responsibilities discharged to it. The terms of reference and meeting frequency is reviewed and approved by the Board of Trustees annually.

Groups of Trustees or Governors may be formally organised outside of the subcommittee structure to support the School as required, to consider:

Headteacher recruitment

- Performance management of the Executive Headteacher and Associate Headteachers
- Pupil/Student Discipline
- Staff Discipline
- Complaints

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

Pay and remuneration of key management personnel is determined by a variety of contributory factors, such as, the school group size, Internal Schools Review, the pay scales for each role e.g. Headteacher, Deputy Headteacher, and the level of experience of the staff member. In addition to this, levels of pay may be affected by any nationally agreed pay awards, the ability to recruit key management personnel and retain them in post, which all coincides with the schools' appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the Pay Committee.

NEWBURY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

h. Risk Management

The Board of Directors/Trustees has considered the major risks to which it is exposed, in particular those relating to governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT.

The Board of Directors/Trustees have implemented a number of systems to assess and reduce risks that the academies face, especially in operational areas in relation to teaching, health and safety (including school trips and the school's minibus), behaviour management, and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, safeguarding and child protection, supervision of students and pupils around the school sites and internal financial controls to minimise financial risk. Adequate insurance is in place where significant financial risk remains.

The Trust has an audit and risk committee which is a subgroup of the Finance and Resources committee which meets 6 times a year to discuss the Risk Register and assess risk raised.

The main risks facing the NAT as highlighted in the June 2023 update of our Risk Register were as follows:

1. There is a financial loss from the Aspens Catering contract as a result of reduced uptake across all three schools and poor ongoing mobilisation due to staffing issues.
2. Pupils fall below a viable level at Speenhamland affecting the funding as birth rates fall in the catchment.
3. Inability to recruit quality staff for Teaching Assistant vacancies affecting the quality of education of those students with EHCPs.

NEWBURY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Principal Activities

Newbury Academy Trust is a Trust incorporating three schools: Trinity School, a converter Academy, Fir Tree School, a sponsored Academy and Speenhamland School, a converter Academy. We are committed to improving the life chances of everyone in our community, preparing them for adult life and to aspire to be the very best they can be.

The object of Newbury Academy Trust is set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a school offering a broad and balanced curriculum".

a. Objects and aims

As described, the object of Newbury Academy Trust is set out in the Company's Articles of Association.

Each Local Governing Body continues to set each Schools' strategic aims through the School Development Plans. These aims are monitored closely by the Board of Trustees by way of Executive Headteacher and Senior Leadership Team reports and through the work of the Local Governing Bodies.

The aims and objectives for the Trust are derived from the Trust's motto which is 'Inspiring Futures, Realising Ambitions'.

In setting objectives and planning the Trust's activities, the Board of Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to pay due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

b. Strategies to achieve the primary objectives

There is an overarching 3 year Trust Development plan and each school has a School Development Plan (SDP) that is a result of staff, student/pupil and parent review. Throughout the year, the Trust engages with stakeholders via surveys and other opportunities to consult and take into account their views and potential impact on future strategic and operational priorities.

c. Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

NEWBURY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Mission Statement

We are very proud of all we achieve in the Newbury Academy Trust. Our mission is to provide excellent education for all and dramatically improve the lives of our children and young people by providing high quality education and experiences.

Principles

To achieve our mission we expect our children and young people to:

- have high expectations in all they do
- respond positively to challenges
- develop a love of learning that remains a lifelong legacy
- take increasing responsibility for their own learning
- show respect for each other and their environment.

In support of this quest for excellence the Newbury Academy Trust:

- provides the highest standards of teaching and learning
- expects high performance and have high aspirations for all
- provides personalised support for children and young people where it is needed
- provides outstanding facilities and the best environment for learning
- works in partnership across the Trust
- combats disadvantage through effective use of pupil premium funding
- works with parents and carers to engage them in their children's education

The ethos of the Newbury Academy Trust

The Newbury Academy Trust (NAT) provides high quality learning in a safe, caring and purposeful environment that supports children and young peoples' personal and academic development. We value the diversity that exists within our Trust. We recognise the worth of each individual, helping them to develop a positive self image and a 'cando' attitude.

We equip our children and young people with the skills and knowledge that will enable them to achieve success throughout their education. We prepare our children and young people for roles as tomorrow's leaders. We inspire them to reach for their dreams, act responsibly on their beliefs and be ready for future success.

Strategies to Achieve the Primary Objectives

There is an overarching 3 year Trust Development plan (22/23 -year 3) and each school has a School Development Plan (SDP) that is a result of staff, student/pupil and parent input and review. All schools have the same framework with the main Key Performance Indicators which are as follows:

Quality of Education

Key Performance Indicator 1 – Further improve the progress and attainment across our schools, in particular that of disadvantaged students, so that they are broadly in line with FFT estimates national benchmarks.

Key Performance Indicator 2 – By Summer 2023 all schools to be validated good with outstanding leadership (self evaluation and external judgements)

Key Performance Indicator 3 – Attendance across all schools will show an improvement and will have closed the gap on national averages for overall and for similar students

Key Performance Indicator 4 – Improvements in behaviour will lead to learners who have positive attitudes to

NEWBURY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

learning and are motivated, show resilience and enjoy learning. The quality of opportunities available are exceptional and learners take full advantage of the offer.

Key Performance Indicator 5 – Meaningful and effective engagement takes place with learners and parents to ensure they feel supported and issues which arise are dealt with consistently, appropriately and quickly.

Business Operations

Key Performance Indicator 1 - Numbers on roll in all schools continue to grow so they are full.

Key Performance indicator 2 - Integrated Curriculum Financial Planning implemented

Key Performance indicator 3 - All staff structures provide best value for money across the Trust

Key Performance Indicator 4 - Risk reporting will be closely aligned with all SDPs to ensure accurate measure of risk and targets

Key Performance Indicator 5 – Trust has a three year costed capital plan which allows Trust estate and infrastructure to develop to ensure excellent provision for all

Key Performance Indicator 6 – Trust is providing good quality food which gives best value for money and excellent nutritional value for all

Governance

Key Performance Indicator 1 – Governance is effective and holds senior leaders to account

Staff wellbeing

Key Performance Indicator 1 - The quality of teaching and learning across the Trust is good or better

Key Performance Indicator 2– Meaningful and effective engagement takes place with all staff to ensure they feel supported and issues which arise are dealt with consistently, appropriately and quickly

Achievements and performance

Newbury Academy Trust was legally formed on midnight of the 13th July 2012. The following provides a summary of each school's performance in the Summer 2022 examination season and highlights the academic achievements as well as an overview of wider success.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Trinity School

The School was rated as Good by Ofsted in July 2018.

There were 1249 students on roll in October 2022, (including 159 in the sixth form). The roll is increasing as Trinity is popular with families both within and out of the catchment area. We have increased our PAN to 210 ongoing with the plan to take a bulge year of 270 in 22/23 due to local population growth. The school has a 15 place Autistic Spectrum Resource (ASR) for students with an EHCP for autism and the ACE Resource, a 30 place unit for students with an EHCP for Dyslexia.

The school holds an Investor in Careers Award, Anti Bullying Accreditation Silver accreditation and is an Arts Mark Platinum School. In the Gatsby Careers Benchmarks we meet above 95% of the criteria in all 8 benchmarks. Trinity is the lead school in the Newbury Initial Teacher Education (ITE) Hub working with Reading University.

We work closely with our feeder primary schools to provide a range of opportunities for all young people in the community in Science, Public Speaking, Music, Dance, Drama and PE. These opportunities also include monthly gifted and talented sessions, inter-primary school competitions and Year 5 days.

The school takes part in a wide range of external events and enjoys success particularly in the areas of Public Speaking, Business and Enterprise and Performing Arts.

We have continued to invest in the school undertaking several refurbishments as part of a planned programme of works. This year has seen the refurbishment of four toilet blocks, all maths classrooms, our inclusion spaces and various IT upgrades across the school. As part of the Trust, we are working towards the Cyber Security essentials accreditation.

We were incredibly proud of our results and the hard work and effort from the students and staff in achieving excellent results in 2022/23

GCSE Attainment and Progress Summary	
Measure	Total
Students Achieving 9-4 in English and Maths	62%
Average Attainment 8 Grade	4.73
Students Achieving 9-5 in English and Maths	39%
Average Total Progress 8	0.32

The GCSE cohort has achieved a positive P8 score which indicates the students made better than expected progress against their prior data.

The cohort has met or exceeded the targets set by the school's School Development Plan and Fisher Family Trust.

The A Level Cohort achieved an ALPS grade 5, which indicates the students on average achieved their target grades.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

KS5 Attainment and Progress Summary (A Level and BTEC)	
Grades	CG %
A*-A (D*-D)	34
A*-B (D*-M)	62
A*-C (D*-P)	80
A*-E (D*- P)	99
U	1

Fir Tree School

The school was rated Good by Ofsted in a Section 5 Graded Inspection in May 2022. The school was very proud of this result as it validated our own self assessment that had been validated by several School Improvement Advisors (SIPs) in the lead up to the Inspection.

There were 231 pupils on roll in October 2022. There were also 33 children in nursery. The school has a 10 place Autistic Spectrum Resource (ASR) for pupils with an EHCP for autism.

The school works closely with Trinity and Speenhamland to enhance provision and provide a range of opportunities for the children across all subjects including geography, music, dance, drama, MFL and PE provision. It achieved Anti Bullying accreditation in the Summer 2018 and the Rights Respecting Silver Award in Summer 2022. Pupils participate in a wide range of extracurricular activities including local and regional sporting events and arts projects e.g. Choir performances at the Anvil in Basingstoke.

Good use is made of Trust links to provide staff continuing Professional Development (CPD) opportunities e.g. moderation, placements, sharing best practice. In the last year curriculum development across the Trust has continued especially in the core subjects where staff have been working on trust strategies for teaching English phonics and Maths.

Speenhamland School

Speenhamland is a converter academy. The school was rated Good by Ofsted in a Section 5 Graded Inspection in April 2023. The school was very proud of this result as it validated our own self assessment that had been validated by several School Improvement Advisors (SIPs) in the lead up to the Inspection.

There were 282 students on roll in October 2022. The role is increasing it's role and has admitted a growing number of English as a Foreign Language (EAL) pupils this year due to migration into Newbury. The school has a 10 place Physically Disabled Resource (PDR) for pupils with an EHCP for a physical disability.

The school works closely with Trinity and Fir Tree to enhance provision and provide a range of opportunities for the children including music, dance, drama, MFL and PE provision.

Pupils participate in a wide range of extracurricular activities including local and regional sporting events and arts projects e.g. Choir performances at the Royal Albert Hall. Steel drum workshops are a unique feature of our music curriculum with music lessons being provided by an external provider to all lower junior pupils. The school have been involved with various projects run by the Corn Exchange and the Watermill in Newbury.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Performance Data for Primary Schools for 2023

Early Years Foundation Stage

	GLD	Prime	Specific	Literacy	Maths
Fir Tree School	75%	82.10%	75%	75%	78.60%
Speenhamland	70%	86.00%	75%	75%	85.00%
National	67%	75.00%	67%	70%	77.20%

Phonics

	Yr 1	Yr 2
Fir Tree School	80	100
Speenhamland	58	81
National	78.9	58.7

Key Stage 2 Attainment

	Reading	Writing	GPS	Maths	Science	Combined (R/W/M)
Fir Tree School ARE	73.30%	76.70%	57%	66.70%	80%	63.30%
Speenhamland ARE	42.40%	62.20%	58%	60%	77.80%	31.10%
National ARE+	73%	71%	72%	73%	81%	59%
Fir Tree above NS	30%	20%	26%	13.30%		10%
Speenhamland above NS	24.40%	6.70%	13.30%	11%		4.40%
National above standard	29.10%	13.30%	28.20%	22.40%		8%

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust 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.

NEWBURY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Newbury Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2022/23:

Restricted General Fund

The majority of the Trust's income was received through Education Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Trust's charitable activities, its educational operations. These revenue grants and the associated revenue expenditure made against them are detailed in the SOFA. General Restricted Fund income for the period was £11,927,175 (2022: £10,574,396); expenditure against the fund was £11,958,066 (2022: £11,180,036), resulting in a deficit of £30,891 (2022: deficit £605,640) before transfers to the Restricted Fixed Fund and accounting for the pension deficit.

Unrestricted Funds

Income received into the Unrestricted Fund was £454,616 (2022: £416,803). This was attributable to lettings income and fundraising. Expenditure against the fund was £2,395 (2022: £2,762) for the period resulting in surplus of £452,221 (2022: £414,041).

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy.

Income received into the fund Academies Capital Maintenance Funding and Formula Capital Funding of £465,642 (2022: £36,651).

The SOFA details a surplus of £121,925 (2022: deficit £192,109) on the Restricted Fixed Asset Fund after transfers between funds. This is detailed in note 18 to the accounts.

Summary of Financial Performance

Fund balances as at 31 August 2023 totalled £22,710,117 (2022: £21,785,602). This is comprised of £2,400,908 (2022: £2,029,899) of Unrestricted Funds, deficit of £960,151 (2022: £1,391,732) in Restricted General Funds, after accounting for actuarial gains on the pension of £549,000 (2022: gains £5,849,000) and £21,269,360 (2022: £21,147,435) of Restricted Fixed Asset.

Total £924,515 Net Movement in Funds within the year was mainly due to £549,000 Actuarial gains on defined benefit pension schemes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Balance Sheet

The Trust's assets were predominantly used for providing education to school students. Some assets were let to the local community, predominately for sports activities and a holiday activity club.

The net book value of the Trust's tangible fixed assets was £21,037,900 (2022: £20,964,273) as at 31 August 2023. The movement in this account is detailed in note 15. Cash in hand at 31 August 2023 was £2,854,388 (2022: £2,549,917). The Reserves and Investment Policies are detailed below.

The level of funds held on 31st August 2023:

Unrestricted	2,400,908
Restricted: Fixed asset funds	21,269,360
Pension reserve	(1,049,000)
Other general funds	<u>88,849</u>
	21,710,117

Defined Benefit Pension Scheme

The valuation of the defined benefit pension scheme is a liability of £1,049,000 (2022: £1,447,000) on the balance sheet, this is offset by the Trust's reserves.

Trust's pension obligation under the LGPS as at 31 August 2023 dropped by £398,000. This comprised of Actuarial gains on defined benefit pension schemes of £549,000 offset by £99,000 Pension Liability Staff costs and £52,000 Pension Liability Finance costs.

In respect of any surplus or deficit recognised in relation to the Trust's share of the Local Government Pension Scheme, this would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employer's pension contributions over a number of years. This period a deficit of £1,049,000 (2022: £1,447,000) has been recognised as a liability in the accounts; this does not present an immediately repayable debt.

a. Reserves policy

The Board of Trustees reviews the Trust's Reserve Policy annually. The Trustees have determined that the appropriate level of free reserves should ideally be equivalent to two month's payroll cost. The policy of the Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the ESFA. The Trust's unrestricted reserves as at 31st August 2023 were £2,400,908 (2022: £2,029,899). The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In future years, capital maintenance and development projects may be considered in the reserves policy review.

b. Investment policy

The Trust does not have any investments.

NEWBURY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

The Board of Trustees have considered the major risks to which it is exposed. The Audit and Risk Committee meet six times per year and consider matters relating to finance, governance, personnel and HR, health and safety, safeguarding, IT systems, data systems, business continuity/disaster recovery and premises. An annual programme of works focusses on each of the areas on a three-year rolling cycle.

The annual programme of works involves development of policies which have included streamlining systems for the recruitment, selection and vetting of new staff and internal financial controls to minimise financial risk. The Trust also commissions external audits and inspections to support the scrutiny work of the Audit and Risk Committee. Work this year has included annual health and safety audits carried out by an independent advisor to ensure the Trust estate is well maintained and compliant. This year the Trust has worked towards the Cyber Security Essentials Accreditation as well as updating the Safeguarding policy and procedures to strengthen monitoring and filtering procedures.

Adequate insurance has been arranged where significant financial risk remains. The School has an effective system of internal financial control as explained in the Statement on Internal Control.

d. Financial and Risk Management Objectives and Policies

The objective of the Trust's Risk Management procedure is to identify the principal risks facing the Trust so that existing controls may be considered and further action taken if required, including external insurance.

The Board of Trustees have a comprehensive risk management process to identify and regularly monitor the risks faced by the Trust.

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

Fundraising

The Trust Schools are not involved with large fundraising projects. There are some fundraising events run by the schools which raise a small amount of money from commission e.g. school photographs, Christmas CDs and Christmas Cards.

Plans for future periods

Newbury Academy Trust strives to continually provide quality lifelong education for all its learners, preparing them for their next steps at every stage. Ultimately preparing them to be well rounded people with the skills to be the very best they can be in whatever they choose to do.

We will continually review our working practices to ensure our learners receive the best opportunities by providing a balanced curriculum with opportunities for enrichment and challenge. We will provide high quality teaching to enable all to learn and make progress from whatever their starting points.

Our plans to continually develop will see the Trust looking at areas of curriculum design with a particular focus on Creativity and Performance. We are also investing in our Green Strategy having reduced our carbon footprint by installing LED lights in our schools and investigating solar panels to generate more green electricity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian on behalf of others

Neither Newbury Academy Trust nor the Board of Directors/Trustees are acting as third party custodial trustees.

Disclosure of information to auditor

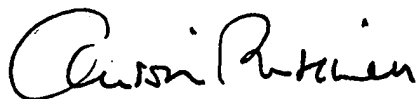
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at the Annual General Meeting.

The Trustees' report was approved by order of the board of trustees, as the company directors, on
13. 12. 2023 and signed on its behalf by:



Dr A Mitchell
(Chair of Trustees)

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of trustees has formally met 9 times during the year.

The Board of Trustees reviews the terms of reference, constitution, membership and meeting frequency of its committees at least annually. Newbury Academy Trust's current Articles of Association are dated November 2019.

The Governance Professional performs many of the tasks of the Company Secretary. Other Company Secretary tasks are fulfilled by the CEO and Trust's Finance Manager.

The number of governance meetings across the Trust for the year ending 31st August 2023 were as follows:

- Members (three meetings)
- Trustees (nine meetings)
- Primary LGB (six meetings)
- Trinity LGB (six meetings)
- Finance and Resources (F&R), including Audit and Risk (A&R) Committee (six meetings)
- Pay Committee (one meeting)

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the period covered by these accounts was as follows:

Members Meetings

Trustee	Meetings attended	Out of a possible
Mr N Cornish	3	3
Mr P Dick	2	3
Mrs S Loy	3	3
Mr A Tubbs	2	3

Trustees Meetings

Trustee	Meetings attended	Out of a possible
Dr A Mitchell (Chair)	9	9
Miss S Brown (resigned Jan 23)	4	4
Mr M Burroughs	5	9
Mr L P Dilaimi	6	9
Mr T Morrison	8	9
Mr M J Ruks	7	9
Dr C Wilson	7	9

Trinity Local Governing Body Meetings

Local Governor	Meetings attended	Out of a possible
Mrs H Bird (term ended April 23)	2	3
Dr S Carvalho	6	6
Mrs D Dupree-Loxton	3	5
Mr W Johnson	4	6
Mr B Reis (appointed January 23)	5	5
Mrs M Tebble	6	8
Mrs R Wallace (resigned Oct 22)	0	1
Dr C Wilson (EHT)	6	6

Primary Local Governing Body Meetings

Local Governor	Meetings attended	Out of a possible
Dr A Mitchell (Chair) from January 23	3	4
Miss S Brown (Chair) (Resigned January 23)	2	2
Mr H Bailey (appointed October 22)	5	5
Mr O Joyce (resigned July 23)	5	6
Mrs K Osmond	5	4
Mrs N Purcell	6	6
Mrs J Wheeler	5	6
Dr C Wilson (EHT)	4	6

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Finance and Resources Committee Meetings (including Audit and Risk)

Governor	Meetings attended	Out of a possible
Mr M Burroughs	5	6
Mr L Dilaimi to December 22	2	2
Mr T Morrison	6	6
Mr M McEnaney (appointed January 23)	4	4
Mr M Ruks	5	6
Dr C Wilson (EHT)	6	6

Pay Committee

Trustee	Meetings attended	Out of a possible
Miss S Brown (resigned January 23)	1	1
Mr M Burroughs	0	1
Dr S Carvalho	1	1
Mr L Dilaimi	1	1
Dr A Mitchell	1	1

Review of value for money

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

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

1. Attainment and achievement were strong across all three schools.
2. All schools have been rated Good by Ofsted.
3. In all schools the rolls have continued to grow across the academic year. This is a result of positive marketing and the strong reputations of all three schools.

These good outcomes have been achieved by:

- Continual review of the curriculum in our schools to ensure it matches the needs of the learners.
- The staffing structure is regularly reviewed to ensure staff are efficiently deployed and are appropriately qualified.
- Where relevant, staff expertise is shared between the schools to moderate work and support learning. Staff are held to account through a robust performance management structure ensuring progression through pay scales is subject to review and scrutiny. Analysis will show such progression is not automatic.
- Constant monitoring of performance is undertaken through a programme of senior team lesson observations and reviews in all schools. Staff are supported and coached to secure outstanding teaching and learning outcomes where necessary and best practice is shared throughout the Trust. External advisors are used to support ongoing monitoring and evaluation.

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Tracking systems ensure each learner is tracked at key points throughout the year to ensure all learners are making at least expected progress. Intervention programmes are deployed as and when necessary using a toolkit of interventions which include holiday and after school boosters, targeted one to one, withdrawal from lessons, outside agency support and mentoring.
- Pupil Premium spending is monitored and evaluated to avoid spending funding on activities that have little impact on achievement. Funding is spent in ways known to be most effective for learners to maximise attainment in school and reach their potential.

In all schools, refurbishment and building projects are delivered within budget to ensure the learning environment is constantly updated to ensure we provide the very best for our learners. In this Academic Year these projects have included toilet refurbishments at Fir Tree and Trinity. Rolling programmes of redecoration and refurbishment of large communal spaces e.g. Speenhamland and Fir Tree school halls. Trinity School has worked with West Berkshire Council to provide increased dining space both indoors and outdoors. At Fir Tree a new Building Management System (BMS) has been fitted to ensure compliance. The Trust has submitted CIF bids for Speenhamland and Trinity for larger infrastructure projects. The Trinity bid was successful for boiler projects to secure greater sustainability and efficiency.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Newbury Academy 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust'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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The board of trustees has decided to undertake peer reviews with a local Academy Trust.

The peer reviews include giving advice on financial and other matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included: Review Finance Manual, ESFA Income, Other Income, Procurement, Payroll, Bank reconciliation and Financial Reporting.

On an annual basis, the peer review presents a report to the Finance, Resource, Audit and Risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

During the period, no material control issues have been identified requiring remedial action.

Review of effectiveness

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

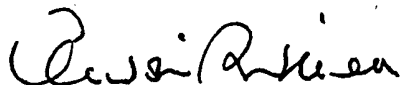
- the work of the peer review;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the 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 Finance, Resources, Audit and Risk Committee and the Responsible Officer and is pleased to report that no weaknesses have been identified. A plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on their behalf by:

13.12.2023

and signed on



Dr A Mitchell
Chair of Trustees



Dr C Wilson
Accounting Officer

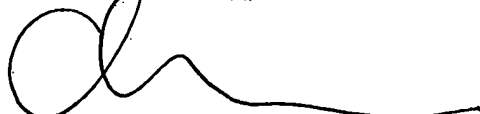
NEWBURY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Dr C Wilson
Accounting Officer

Date: 13.12.2023

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on
13. 12. 2023 and signed on its behalf by:



Dr A Mitchell
(Chair of Trustees)

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWBURY ACADEMY TRUST**

Opinion

We have audited the financial statements of Newbury Academy Trust (the 'academy trust') 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 trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trust'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.

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWBURY ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of trustees

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

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

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWBURY ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Academies Financial Handbook and the Academies Accounts Direction. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWBURY ACADEMY TRUST (CONTINUED)**

Use of our report

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



Janette Joyce (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 15 December 2023

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Newbury Academy 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 Newbury Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Newbury Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newbury Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Newbury Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Newbury Academy Trust's funding agreement with the Secretary of State for Education dated 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 trust's income and expenditure.

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEWBURY
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the Academy Trust;
- a review of Minutes of Committees and Board Meetings which may be relevant to regularity;
- consideration of discussions with key personnel, including the Accounting Officer and Governing Body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

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.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 15 December 2023

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted Fixed Asset Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	-	28,659	465,642	494,301	55,448
Investments	6	604	-	-	604	15
Charitable activities	5	-	11,898,516	-	11,898,516	10,555,599
Other income	7	454,012	-	-	454,012	416,788
Total income		454,616	11,927,175	465,642	12,847,433	11,027,850
Expenditure on:						
Raising funds		2,395	-	-	2,395	2,762
Charitable activities		-	11,958,066	511,457	12,469,523	11,600,524
Total expenditure	8	2,395	11,958,066	511,457	12,471,918	11,603,286
Net income/(expenditure)		452,221	(30,891)	(45,815)	375,515	(575,436)
Transfers between funds	18	(81,212)	(86,528)	167,740	-	-
Net movement in funds before other recognised gains		371,009	(117,419)	121,925	375,515	(575,436)
Other recognised gains:						
Gains on revaluation of fixed assets		-	-	-	-	5,362,707
Actuarial gains on defined benefit pension schemes	24	-	549,000	-	549,000	5,849,000
Net movement in funds		371,009	431,581	121,925	924,515	10,636,271

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Reconciliation of funds:					
Total funds brought forward	2,029,899	(1,391,732)	21,147,435	21,785,602	11,149,331
Net movement in funds	371,009	431,581	121,925	924,515	10,636,271
Total funds carried forward	2,400,908	(960,151)	21,269,360	22,710,117	21,785,602

The Statement of financial activities includes all gains and losses recognised in the year.

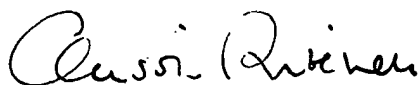
The notes on pages 33 to 63 form part of these financial statements.

NEWBURY ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08142572

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	21,037,900	20,964,273
Current assets			
Debtors	16	384,680	266,189
Cash at bank and in hand		2,854,388	2,549,917
		<u>3,239,068</u>	<u>2,816,106</u>
Creditors: amounts falling due within one year	17	(517,851)	(547,777)
Net current assets		<u>2,721,217</u>	<u>2,268,329</u>
Total assets less current liabilities		<u>23,759,117</u>	<u>23,232,602</u>
Defined benefit pension scheme liability	24	(1,049,000)	(1,447,000)
Total net assets		<u><u>22,710,117</u></u>	<u><u>21,785,602</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	21,269,360	21,147,435
Restricted income funds	18	88,849	55,268
		<u>21,358,209</u>	<u>21,202,703</u>
Restricted funds excluding pension asset	18	21,358,209	21,202,703
Pension reserve	18	(1,049,000)	(1,447,000)
Total restricted funds	18	<u>20,309,209</u>	<u>19,755,703</u>
Unrestricted income funds	18	<u>2,400,908</u>	<u>2,029,899</u>
Total funds		<u><u>22,710,117</u></u>	<u><u>21,785,602</u></u>

The financial statements on pages 29 to 63 were approved by the trustees, and authorised for issue on 13.12.2023 and are signed on their behalf, by:



Dr A Mitchell
(Chair of Trustees)

The notes on pages 33 to 63 form part of these financial statements.

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	487,296	744,706
Cash flows from investing activities	21	(182,825)	(153,162)
Change in cash and cash equivalents in the year		304,471	591,544
Cash and cash equivalents at the beginning of the year		2,549,917	1,958,373
Cash and cash equivalents at the end of the year	22, 23	<u>2,854,388</u>	<u>2,549,917</u>

The notes on pages 33 to 63 form part of these financial statements

NEWBURY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The principal activity of the Newbury Academy Trust is to provide secondary education for pupils aged 4 to 18. The Trust is an exempt charity and a company limited by guarantee (company number: 08142572). It is incorporated and domiciled in the UK. The address of the registered office is Newbury Academy Trust, Trinity School, Love Lane, Shaw, Newbury, Berkshire, RG14 2DU.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the academy trust, 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.

Newbury Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 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 trust 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NEWBURY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

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

NEWBURY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more which have been acquired since the Academy was established, 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.

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

NEWBURY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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

Leasehold land and buildings	- 2%
Fixtures and fittings	- 20%
Plant and machinery	- 20%
Computer equipment	- 33%

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.

2.7 Liabilities

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

2.8 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

2.9 Operating leases

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

NEWBURY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.10 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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.

2.11 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 30.

2.12 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received, and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and 1 month of projected experience.

Other than the LGPS noted above, the Governors consider that there are no other material judgements in applying accounting policies or key sources of estimation uncertainty.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	28,659	-	28,659
Donated fixed assets	-	354,155	354,155
Devolved Formula Capital	-	111,487	111,487
	<u>28,659</u>	<u>465,642</u>	<u>494,301</u>

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	18,797	-	18,797
Devolved Formula Capital	-	36,651	36,651
	<u>18,797</u>	<u>36,651</u>	<u>55,448</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Funding for the academy trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
Educational activities		
DfE/ESFA grants		
General Annual Grant	9,441,302	9,441,302
Other DfE/ESFA grants		
Pupil Premium	530,936	530,936
Other DfE/ESFA grants	641,767	641,767
	<hr/> 10,614,005	<hr/> 10,614,005
Other Government grants		
Local authority	1,176,760	1,176,760
Other grants	10,235	10,235
	<hr/> 1,186,995	<hr/> 1,186,995
Other income from the academy trust's educational activities	<hr/> 97,516	<hr/> 97,516
	<hr/> 11,898,516	<hr/> 11,898,516

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Funding for the academy trust's charitable activities (continued)

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational activities		
DfE/ESFA grants		
General Annual Grant	8,787,646	8,787,646
Other DfE/ESFA grants		
Pupil Premium	441,867	441,867
Other DfE/ESFA grants	431,050	431,050
	<u>9,660,563</u>	<u>9,660,563</u>
Other Government grants		
Local authority	802,562	802,562
Other grants	10,439	10,439
	<u>813,001</u>	<u>813,001</u>
Other income from the academy trust's educational activities	<u>82,035</u>	<u>82,035</u>
	<u><u>10,555,599</u></u>	<u><u>10,555,599</u></u>

6. Investment income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	<u>604</u>	<u>604</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	<u>15</u>	<u>15</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	90,675	90,675
After school club income	92,484	92,484
Catering income	216,891	216,891
Other income	53,962	53,962
Total 2023	454,012	454,012
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	96,385	96,385
After school club income	87,985	87,985
Catering income	189,531	189,531
Other income	42,887	42,887
	416,788	416,788

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	2,395	2,395
Educational activities:				
Direct costs	7,705,824	448,268	581,012	8,735,104
Support costs	1,509,076	1,132,826	1,092,517	3,734,419
Total 2023	9,214,900	1,581,094	1,675,924	12,471,918

NEWBURY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Expenditure (continued)

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	2,762	2,762
Educational activities:				
Direct costs	6,793,971	-	881,389	7,675,360
Allocated support costs	1,976,644	980,661	967,859	3,925,164
	<u>8,770,615</u>	<u>980,661</u>	<u>1,852,010</u>	<u>11,603,286</u>

9. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational activities	<u>8,735,104</u>	<u>3,734,419</u>	<u>12,469,523</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational activities	<u>7,675,360</u>	<u>3,925,164</u>	<u>11,600,524</u>

NEWBURY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Staff costs	7,684,407	7,684,407
Depreciation	448,268	448,268
Staff agency costs	21,417	21,417
Educational supplies	112,038	112,038
Examination fees	124,714	124,714
Other direct costs	344,260	344,260
	<u>8,735,104</u>	<u>8,735,104</u>

	Activities 2022 £	Total funds 2022 £
Staff costs	6,774,490	6,774,490
Depreciation	420,488	420,488
Agency costs	19,481	19,481
Educational supplies	111,843	111,843
Examination fees	98,899	98,899
Other direct costs	250,159	250,159
	<u>7,675,360</u>	<u>7,675,360</u>

NEWBURY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	1,509,076	1,509,076
Recruitment and support	33,703	33,703
Advertising and marketing	7,876	7,876
Maintenance of premises and equipment	812,373	812,373
Cleaning	251,081	251,081
Rent and rates	30,660	30,660
Insurance	34,230	34,230
Security and transport	28,092	28,092
Professional and consultancy	115,804	115,804
Postage	6,495	6,495
Catering	383,589	383,589
School trips	96,907	96,907
Other support costs	403,238	403,238
Governance costs	21,295	21,295
	<u>3,734,419</u>	<u>3,734,419</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,976,644	1,976,644
Recruitment and support	18,851	18,851
Advertising and marketing	4,493	4,493
Maintenance of premises and equipment	659,612	659,612
Cleaning	238,680	238,680
Rent and rates	67,064	67,064
Insurance	30,267	30,267
Security and transport	18,647	18,647
Professional and consultancy	118,218	118,218
Postage	6,304	6,304
Catering	314,399	314,399
School trips	83,888	83,888
Other support costs	371,277	371,277
Governance	16,820	16,820
	<u>3,925,164</u>	<u>3,925,164</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	<i>2023 £</i>	<i>2022 £</i>
Operating lease rentals	33,526	14,735
Depreciation of tangible fixed assets	448,268	420,488
Fees paid to auditor for:		
- audit	17,995	16,820
- other services	6,935	3,400
	<u>17,995</u>	<u>16,820</u>

NEWBURY ACADEMY TRUST
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**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:

	2023 £	2022 £
Wages and salaries	6,895,005	6,106,354
Social security costs	684,071	595,813
Pension costs	1,614,407	2,048,967
	<u>9,193,483</u>	<u>8,751,134</u>
Agency staff costs	21,417	19,481
	<u><u>9,214,900</u></u>	<u><u>8,770,615</u></u>

b. Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

	2023 No.
£0 - £25,000	<u><u>1</u></u>

Included in staff restructuring costs are special severance payments totalling £5,648 (2022: £nil). Individually, the payments were £5,648.

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	118	110
Administration and support	129	132
	<u><u>247</u></u>	<u><u>242</u></u>

NEWBURY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	8	5
In the band £70,001 - £80,000	1	1
In the band £120,001 - £130,000	1	1

8 of the above (2022: 5) employees detailed above participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these members of staff amounted to £138,170 (2022: £88,933). 2 of the above (2022: 2) employees detailed above participated in the Local Government Pension Scheme. During the year ended 31 August 2023, pension contributions for these members of staff amounted to £29,620 (2022: £27,348).

e. Key management personnel

The key management personnel of the academy trust 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 trust was £1,183,769 (2022 - £1,189,019).

12. Central services

The academy trust has provided the following central services to its academies during the year:

- Financial services
- Educational support services
- Legal services
- Others as arising

The academy trust charges for these services on the following basis:

Costs are apportioned to schools in line with GAG income: 75% Trinity, 14% Speenhamland and 11% Fir Tree.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Fir Tree Academy	65,000	70,000
Speenhamland Academy	90,000	100,000
Total	155,000	170,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Trustees' remuneration and expenses

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

		2023 £	2022 £
Dr C Wilson	Remuneration	125,000 - 130,000	115,000 - 120,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
Mrs M Tebble	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mrs N Purcell	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mrs K Osmond	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year, retirement benefits were accruing to 3 trustees (2022 - 3) in respect of defined contribution pension schemes.

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

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £34,320 (2022 - £30,267). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Tangible fixed assets

	Land £	Long-term leasehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	7,935,000	13,280,000	55,289	138,079	556,708	21,965,076
Additions	-	354,155	-	47,405	120,335	521,895
Disposals	-	-	-	-	(5,712)	(5,712)
At 31 August 2023	<u>7,935,000</u>	<u>13,634,155</u>	<u>55,289</u>	<u>185,484</u>	<u>671,331</u>	<u>22,481,259</u>
Depreciation						
At 1 September 2022	-	562,100	55,289	66,402	317,012	1,000,803
Charge for the year	-	278,585	-	23,945	145,738	448,268
On disposals	-	-	-	-	(5,712)	(5,712)
At 31 August 2023	<u>-</u>	<u>840,685</u>	<u>55,289</u>	<u>90,347</u>	<u>457,038</u>	<u>1,443,359</u>
Net book value						
At 31 August 2023	<u>7,935,000</u>	<u>12,793,470</u>	<u>-</u>	<u>95,137</u>	<u>214,293</u>	<u>21,037,900</u>
At 31 August 2022	<u>7,935,000</u>	<u>12,717,900</u>	<u>-</u>	<u>71,677</u>	<u>239,696</u>	<u>20,964,273</u>

Included within Fixed Assets is recognition of the value of the land and buildings transferred to the Academy from its predecessor form as a Maintained School. The Academy has used the site valuation provided by West Berkshire Council at the date of conversion.

16. Debtors

	2023 £	2022 £
Due within one year		
Fee debtors	17,595	3,483
Other debtors	64,005	31,194
Prepayments and accrued income	303,080	231,512
	<u>384,680</u>	<u>266,189</u>

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17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	60,754	561
Other taxation and social security	153,845	141,027
Other creditors	14,190	12,189
Accruals and deferred income	289,062	394,000
	<u>517,851</u>	<u>547,777</u>
	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	84,600	121,196
Resources deferred during the year	210,650	84,600
Amounts released from previous periods	(84,600)	(121,196)
	<u>210,650</u>	<u>84,600</u>

At the Balance Sheet date the Academy Trust was holding funds received from the ESFA and trip income from students for the 2023/24 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	2,029,899	454,616	(2,395)	(81,212)	-	2,400,908
Restricted General Funds						
General Annual Grant	(87,442)	10,614,005	(10,440,035)	(86,528)	-	-
Other ESFA grants	-	1,186,995	(1,182,472)	-	-	4,523
School Fund	142,710	126,175	(184,559)	-	-	84,326
Pension reserve	(1,447,000)	-	(151,000)	-	549,000	(1,049,000)
	(1,391,732)	11,927,175	(11,958,066)	(86,528)	549,000	(960,151)
Restricted Fixed Asset Fund						
Fixed assets	20,964,273	354,155	(448,268)	167,740	-	21,037,900
DfE/ESFA capital grants	183,162	111,487	(63,189)	-	-	231,460
	21,147,435	465,642	(511,457)	167,740	-	21,269,360
Total Restricted funds	19,755,703	12,392,817	(12,469,523)	81,212	549,000	20,309,209
Total funds	21,785,602	12,847,433	(12,471,918)	-	549,000	22,710,117

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Restricted General Funds - ESFA grants (including GAG), which must be used to meet the cost of running Newbury Academy Trust.

Restricted Other Funds - represents donations and fundraising income generated by the school, which is for restricted use as stipulated by the donor.

Unrestricted Funds - represents income generated by the school (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Directors' Board.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	1,615,858	416,803	(2,762)	-	-	2,029,899
Restricted general funds						
General Annual Grant	(127,130)	9,660,563	(9,428,147)	(192,728)	-	(87,442)
Other ESFA grants	-	813,001	(813,001)	-	-	-
School Fund	125,766	100,832	(83,888)	-	-	142,710
Pension reserve	(6,441,000)	-	(855,000)	-	5,849,000	(1,447,000)
	<u>(6,442,364)</u>	<u>10,574,396</u>	<u>(11,180,036)</u>	<u>(192,728)</u>	<u>5,849,000</u>	<u>(1,391,732)</u>
Restricted fixed asset funds						
Fixed assets	15,829,326	-	(420,488)	192,728	5,362,707	20,964,273
DfE/ESFA capital grants	146,511	36,651	-	-	-	183,162
	<u>15,975,837</u>	<u>36,651</u>	<u>(420,488)</u>	<u>192,728</u>	<u>5,362,707</u>	<u>21,147,435</u>
Total Restricted funds	<u>9,533,473</u>	<u>10,611,047</u>	<u>(11,600,524)</u>	<u>-</u>	<u>11,211,707</u>	<u>19,755,703</u>
Total funds	<u><u>11,149,331</u></u>	<u><u>11,027,850</u></u>	<u><u>(11,603,286)</u></u>	<u><u>-</u></u>	<u><u>11,211,707</u></u>	<u><u>21,785,602</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Trinity School	16,643,716	16,099,352
Fir Tree Primary	2,186,049	2,210,579
Speenhamland Primary	3,880,352	3,475,671
	<u>22,710,117</u>	<u>21,785,602</u>

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Trinity School	5,444,228	1,165,417	480,067	1,562,623	8,652,335
Fir Tree Primary	1,095,800	101,912	29,334	311,757	1,538,803
Speenhamland Primary	1,317,985	178,751	42,788	292,988	1,832,512
Academy trust	<u>7,858,013</u>	<u>1,446,080</u>	<u>552,189</u>	<u>2,167,368</u>	<u>12,023,650</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Trinity School	4,725,132	1,601,056	92,771	1,612,417	8,031,376
Fir Tree Primary	942,871	186,952	15,468	221,282	1,366,573
Speenhamland Primary	1,106,487	291,634	28,306	358,424	1,784,851
Academy trust	<u>6,774,490</u>	<u>2,079,642</u>	<u>136,545</u>	<u>2,192,123</u>	<u>11,182,800</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	21,037,900	21,037,900
Current assets	2,400,908	606,700	231,460	3,239,068
Creditors due within one year	-	(517,851)	-	(517,851)
Provisions for liabilities and charges	-	(1,049,000)	-	(1,049,000)
Total	2,400,908	(960,151)	21,269,360	22,710,117

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	20,964,273	20,964,273
Current assets	2,029,899	603,045	183,162	2,816,106
Creditors due within one year	-	(547,777)	-	(547,777)
Provisions for liabilities and charges	-	(1,447,000)	-	(1,447,000)
Total	2,029,899	(1,391,732)	21,147,435	21,785,602

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	375,515	(575,436)
Adjustments for:		
Depreciation	448,268	420,488
Capital grants received	(338,466)	(39,551)
Interest receivable	(604)	(15)
Defined benefit pension scheme cost less contributions payable	99,000	752,000
Defined benefit pension scheme finance cost	52,000	103,000
Increase in debtors	(118,491)	(22,248)
(Decrease)/increase in creditors	(29,926)	106,468
Net cash provided by operating activities	487,296	744,706

21. Cash flows from investing activities

	2023 £	2022 £
Interest received	604	15
Purchase of tangible fixed assets	(521,895)	(192,728)
Capital grants received	338,466	39,551
Net cash used in investing activities	(182,825)	(153,162)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,854,388	2,549,917
Total cash and cash equivalents	2,854,388	2,549,917

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,549,917	304,471	2,854,388
	<u>2,549,917</u>	<u>304,471</u>	<u>2,854,388</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £12,565 were payable to the schemes at 31 August 2023 (2022 - £10,831) and are included within creditors.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,026,096 (2022: £908,111) and at the year-end £12,565 (2022 - £10,831) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. 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 £623,172 (2022 - £491,740), of which employer's contributions totalled £490,168 (2022 - £382,231) and employees' contributions totalled £133,004 (2022 - £109,509). The agreed contribution rates for future years are 20.6 per cent for employers and 5.5% to 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, 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 trust 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

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.0	25.3

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	5,605	5,391
Discount rate -0.1%	5,849	5,683
Life expectancy - 1 year increase	5,881	5,701
Life expectancy - 1 year decrease	5,574	5,374
Pension increases +0.1%	5,847	5,677
Pension decreases -0.1%	5,607	5,397

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	3,174	2,557
Other bonds	596	631
Property	469	548
Cash and other liquid assets	36	69
Target return portfolio	-	6
Infrastructure	631	443
Longevity insurance	(230)	(166)
Total market value of assets	4,676	4,088

The actual return on scheme assets was £-15,000 (2022 - £238,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £000	2022 £000
Current service cost	578	1,127
Administrative expenses	3	4
Net interest on defined liability	52	103
Total amount recognised in the Statement of financial activities	633	1,234

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24. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	5,535	9,867
Current service cost	578	1,127
Interest cost	239	163
Estimated benefits paid (net of transfers in)	29	(71)
Employee contributions	131	120
Change in demographic assumptions	(81)	(114)
Experience loss/(gain) on defined benefit obligation	822	18
Actuarial loss/(gain)	(1,528)	(5,575)
At 31 August	5,725	5,535

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

	2023 £000	2022 £000
At 1 September	4,088	3,426
Return on plan assets (excluding net interest on the defined pension liability)	(202)	178
Interest cost	187	60
Estimated benefits paid (net of transfers in)	29	(71)
Administration expenses	(3)	(4)
Employer contributions	482	379
Employee contributions	131	120
Other actuarial gains/(losses)	(36)	-
At 31 August	4,676	4,088

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25. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	26,308	21,450
Later than 1 year and not later than 5 years	88,033	7,988
Later than 5 years	8,920	-
	<u>123,261</u>	<u>29,438</u>

26. 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.

27. Related party transactions

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

There were no related party transactions that took place during the year, or the prior year.

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2023 the trust received £1,322 (2022: £2,208) and disbursed £1,322 (2022: £2,208) from the fund. The outstanding balance at the year end is £Nil (2022: £Nil).