

Company Registration Number: 08643881 (England and Wales)

NEW HALL MULTI ACADEMY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Members

New Hall School Trust (the Principal Sponsor)
Dr P Tiffen
Mr J Aldridge
Dr M Edelsten
Mr V Marley (resigned 5 December 2018)
Mrs P Wilson
Mrs A Williams (appointed 19 June 2019)

Trustees

Dr P Tiffen, Chair of Trustees
Mrs K A Jeffrey, Accounting Officer
Mrs J E Croom
Mrs S Kightley
Mr A Moulton
Mr J Westnedge (resigned 31 December 2018)

Company registered number

08643881

Company name

New Hall Multi Academy Trust

Registered office

The Avenue, Boreham, Chelmsford, Essex, CM3 3HS

Principal operating office

The Avenue, Boreham, Chelmsford, Essex, CM3 3HS

Local governing body - Messing Primary School

Rev A-M Renshaw, Chair of Governors (Parent Governor)
Mrs J Halliday (ex officio as Headteacher)
Mrs S Kightley (Trustee)
Mr S Charles-Carberry (Parent Governor)
Mrs C Frost (Parent Governor)
Mrs L Cooper (Community Governor)
Mr W Davenport
Mr R Field
Mrs J Harvey
Miss F Imrie
Mr B Rhodes (Vice Chair)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Senior management team

Mrs J Halliday, Headteacher
Mrs D Came, Chief Financial Officer

Independent auditors

Haslers, Old Station Road, Loughton, Essex, IG10 4PL

Bankers

Lloyds Bank PLC, High Street, Colchester, Essex

Solicitors

Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, Suffolk, IP1 1QJ

NEW HALL MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The company operates one academy, Messing Primary School, which converted to an academy on 1 September 2013 and serves pupils from Messing and the surrounding areas. The school has a registered pupil capacity of 84, and had a roll of 83 in the school census on 1 October 2018 and 87 on roll in the Summer Term 2019.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. CONSTITUTION

New Hall Multi Academy Trust ('NHMAT') is a company limited by guarantee and an exempt charity. The company was incorporated on 8 August 2013. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of NHMAT for the purposes of charity legislation are also the directors of the charitable company for the purposes of company law.

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

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

In accordance with the provisions of the articles of association, every director shall be indemnified out of the assets of the company to the fullest extent permissible by law. NHMAT has also purchased indemnity insurance.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF DIRECTORS

The method of appointment of the directors is set out in the articles of association as follows:

- Up to 6 directors may be appointed by the Members of NHMAT.
- The Principal of New Hall School is a director ex-officio.
- The members may appoint one or more Staff Directors.

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Two Parent Directors are required, unless the Local Governing Body has 2 Parent members. Parent Directors may be elected or appointed in accordance with terms of reference agreed by the Directors. Parent Directors or Parent members of the Local Governing Body should be a parent of a registered pupil at the academy. Where it is not reasonably practical to appoint a parent of a registered pupil at the academy, then the Directors may appoint a parent of a child of compulsory school age. During the year to 31 August 2019, the Local Governing Body has two Parent members appointed as the parents of registered pupils at the academy.

The minimum number of directors is three. There is no maximum number.

The members will take account of the skills needed by the board when appointing new members.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF DIRECTORS

All directors are offered the opportunity to attend training courses offered by appropriate professional training providers, including Governor training from Essex County Council Governor Support Services. New directors will be provided with all essential documentation needed to undertake their role, including the memorandum and articles of association, the schemes of delegation, the master and supplementary funding agreements, NHMAT's financial regulations manual, the latest accounts and budgets and the Department for Education (DfE) Academies Financial Handbook.

f. ORGANISATIONAL STRUCTURE

The Board of Directors have overall responsibility for the management of NHMAT. The accounting officer is the Principal of New Hall School Trust. The board have approved a scheme of delegation in order to delegate responsibility for the day to day management of Messing Primary School to the Headteacher and the Local Governing Body and its sub-committees.

g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

No trustees received any pay or other remuneration from the academy trust, including the accounting officer, Mrs Jeffrey.

The remuneration of the Headteacher of Messing Primary is decided by the Headteachers' Pay Committee, a sub-committee of the main board. This committee takes account of national pay scales for schools of a similar size and the annual performance review when making its decision.

Trade union facility time

New Hall Multi-Academy Trust has no employees who were relevant union officials during this reporting period.

h. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

The Principal Sponsor of NHMAT is New Hall School Trust (NHST) (a company limited by guarantee and a registered charity). The members of NHMAT are New Hall School Trust, the Chair of NHMAT Board of Directors and members of the governing body of NHST. The Principal of NHST, Mrs Jeffrey, is a director of NHMAT ex-officio and other directors are appointed by the members of NHMAT. Two directors of NHMAT, Mr Westnedge (resigned 31 December 2018) and Mrs Croom are members of the governing body of NHST. Two other directors of NHMAT, Dr Tiffen and Mr Moulton are employed by NHST.

The Sponsor assists the academy by providing specialist teaching staff for PE, Maths, Languages and SEN, by sharing best practice in teaching and learning and shared academic staff training. The Sponsor also provides payroll services (with effect from April 2019) and general guidance and assistance is given for the support functions of Human Resources, financial management, property maintenance, Health & Safety, IT developments, marketing

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

and publicity. Pupils at the academy receive swimming lessons in the swimming pool at New Hall School once a week.

No charge has been made by the Sponsor during the period for this support.

Objectives and Activities

a. OBJECTS AND AIMS

The objects of the company are set out in the memorandum and articles of association. The main object is to advance, for the public benefit, education in the United Kingdom establishing, maintaining, carrying on and managing and developing academy schools which offer a broad and balanced curriculum for pupils of different abilities.

Currently the main object is being achieved by the operation of Messing Primary School as an academy. In the medium term, the possibility of managing further primary school academies within the mid-Essex area will be considered.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives of NHMAT for 2018/19 were:

- to look for opportunities to sponsor one or two local primary schools within NHMAT and to develop a sustainable 3-year financial plan

The main objectives of Messing Primary School for 2018/19 are summarised below:

- to increase the number of pupils working at age expectation or above in writing and maths across the school
- to ensure high expectations and standards in non-core subjects
- to build on the success of the extended school provision and develop facilities to support this

c. PUBLIC BENEFIT

The trustees confirm that they have complied with their duty as charity trustees to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The academy trust receives the majority of its income from the Department for Education for the provision of educational services. The main aim of NHMAT is to advance, for the public benefit, education in the UK. This has been achieved by the provision of education at Messing Primary School. In the 2018/19 academic year, Messing Primary School roll has continued to increase ahead of target and reached 87 pupils by September 2019. Messing Primary School was rated by Ofsted as 'good with outstanding leadership and management, outstanding personal development, behaviour and welfare, and outstanding Early Years provision' in September 2018.

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TRUSTEES' REPORT (continued)
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Strategic report

a. KEY PERFORMANCE INDICATORS

1. Academic Progress

The key performance indicators for the academic progress of the school are the internal teacher assessment of progress and attainment against expected standards in reading, writing and mathematics for each year group, together with national assessment data.

Key Stage 2 Results

Attainment

The 2019 national assessment of attainment at the end of Key Stage 2 (KS2) is based on the national curriculum tests (SATS) for Year 6 in English reading, grammar, punctuation and spelling and mathematics and on teacher assessment of English writing. There were 12 pupils in this cohort, including a number of pupils with special educational needs. The provisional results are as follows:

	% of pupils achieving the expected standard Messing	% of pupils achieving the expected standard National Provisional	% of pupils achieving the higher standards Messing 2019	% of pupils achieving the higher standards National Provisional
Reading	58%	73%	8%	27%
Writing(TA)	67%	78%	17%	20%
GPS	75%	78%	25%	36%
Maths	50%	79%	17%	27%
Science	92%	83%		
RWM	42%	65%	8%	11%

Average scaled score (expected standard is 100)			
	Messing	All Essex schools	All schools in England
Reading - SATS test	102	104	104
Grammar, punctuation & spelling – SATS test	105	106	106
Mathematics - SATS test	101	105	105

Progress

The average progress score is a national measure of the average for the school of the progress made by pupils from the end of Key Stage 1 (KS1) to the end of primary school. It compares the progress made by pupils with pupils at a similar starting point in other schools, based on KS1 assessment data. The results are as follows:

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	Messing	National
Reading	-3.3	0
Writing	-1.8	0
Maths	-3.5	0

Progress measures from KS1 to KS2 in reading, writing and maths is average on the 'gov.uk analyse school performance' website.

Floor Standard

The floor standard was the minimum standard for pupil attainment and / or progress that the government expected schools to meet. From September 2019, the floor and coasting standards no longer apply. The Government has set out a new support offer for schools that were identified as 'requires improvement' in their latest Ofsted report. Messing does not fall into this category.

Key Stage 1 Results

The 2019 assessment for Key Stage 1 (KS1) is based on teacher assessment of Year 2 pupils, including the results of the appropriate national curriculum tests (SATs). The Year 2 class comprises 12 pupils. The provisional results are as follows:

Pupils working at or above the expected standard		
	Messing	All schools in England 2018
Reading	83%	77%
Writing	75%	70%
Mathematics	83%	76%
Reading, Writing & Mathematics combined	67%	67%
Science	100%	84%

Pupils working at greater depth within expected standard		
	Messing	All schools in England 2018
Reading	33%	28%
Writing	17%	18%
Mathematics	17%	22%
Reading, Writing & Mathematics combined	25%	11%

Year 1 Phonics Screening

In the Year 1 class, 70% of pupils passed the phonics screening assessment (2018 - all schools in England 83%). In Year 2, all pupils who were not successful in passing the assessment in Year 1, were successful in passing the assessment.

Early Years Foundation Stage

This year had a small cohort of 12 pupils, including a number of pupils with special educational needs. In the Reception class 50% of pupils were assessed as having a good level of development (2018 - all schools in England 72%).

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TRUSTEES' REPORT (continued)
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2. Pupil Numbers

The key performance indicator for the long-term stability of the school is pupil numbers. The school has agreed a Published Admissions Number (PAN) of 84 (12 pupils per year group). Pupil numbers have grown significantly since the school converted to an academy in 2013, with 83 pupils on roll at the start of 2018/19, increasing to 87 for September 2019. Demand for school places remains strong and the school is considering increasing the PAN to 13 for future years.

3. Financial benchmarks

In addition to monitoring the financial performance against the approved budget, the school benchmarks performance to monitor trends over time, as follows:

	2018/19	2017/18
Number of pupils - General Annual Grant Funding (GAG)	77	79
GAG income per pupil	£5.2k	£5.2k
Total income per pupil	£7.1k	£6.3k
Staff costs as % of total income	80%	75%
Staff costs as % of GAG income	102%	90%
Teaching staff costs as % of total staff costs	62%	64%
Non-staff costs as % of total income	29%	25%

b. GOING CONCERN

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

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TRUSTEES' REPORT (continued)
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FINANCIAL REVIEW

NHMAT was incorporated on 8 August 2013, and took over the running of Messing Primary School on conversion to an academy on 1 September 2013. The principal source of funding for NHMAT is grants for Messing Primary School received from the Education and Skills Funding Agency, or the Local Authority, whose use is restricted to specific purposes. Details of all grants received are in notes 3 & 4 to the accounts. In 2018/19 the General Annual Grant was £401,456, based on 77 pupils (2017/18 £409,857, based on 79 pupils).

Total incoming resources for the year were £720,436 (£508,176 in 2017/18) whilst resources expended amounted to £604,064 (£553,902 in 2017/18), resulting in a net surplus of £116,372 (£45,726 loss in 2017/18), excluding actuarial movements on the pension reserve. The net movement in funds of £116,372 (excluding the actuarial movements on the pension reserve) includes a Conditional Improvement Fund grant of £175,745 for boiler and heating improvement. Expenditure in relation to this has been capitalised and relevant depreciation charges applied over the life of the asset.

The academy has been able to maintain its investment in staffing, despite the reduction in income due to the level of reserves brought forward as at 1 September 2018 and the growth of pupil numbers at the academy since conversion.

a. RESERVES POLICY

The level of reserves is kept under review by the Directors when setting the annual budget. This review takes account of projected income and expenditure, so far as this can be ascertained. Reserves are needed to provide sufficient working capital to maintain the day to day running of the school, to meet unexpected emergency costs such as maintenance and replacement of assets and to provide sufficient funds to meet any shortfall in funding in future years. Due to the accounting rules under FRS 102, NHMAT is required to set up a reserve fund to meet the liability for the shortfall in the Local Government Pension Scheme (LGPS) attributable to the membership of non-teaching members of staff at Messing Primary School. The deficit at 31 August 2019 is £174,000 (£121,000 deficit as at 1 September 2018). Monthly contributions are being made to the scheme to address this shortfall as agreed with the scheme administrators. The recognition of this deficit has no direct impact on the free reserves of NHMAT.

NHMAT's free reserves (total funds less the amount held in fixed assets and pension reserve) as at 31 August 2019 are £165,318 (31 August 2018 £187,483) (see Note 18). The target level of these reserves is to hold about 10% of normal revenue income, approximately £50,000.

b. REVIEW OF ACTIVITIES

Performance against the key objectives for 2018/19 is as follows:

Objectives for NHMAT:

To look for opportunities to sponsor one or two local primary schools within NHMAT and to develop a sustainable 3-year financial plan

Opportunities for sponsorship with local schools have been considered throughout the year, however no further sponsorship relationships have developed. Opportunities will continue to be explored as these arise in the future. The Board have overseen the development of a sustainable 3-year financial plan, based on reasonable estimates for future income and expenditure expectations. Further work is required to maintain a sustainable plan into the following 3-year cycle and is dependent on announcements regarding the key financial risk areas of government funding, teacher pensions and pupil numbers.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives for Messing Primary School

The main objectives of Messing Primary School for 2018/19 are summarised below:

- To increase the number of pupils working at age expectation or above in writing and maths across the school
- To ensure high expectations and standards in non-core subjects
- To build on the success of the extended school provision and develop facilities to support this

Objective 1: To increase the number of pupils working at age expectation or above in writing and maths across the school.

	Writing 2018	Writing 2019	Maths 2018	Maths 2019
End of KS1	67%(8/12 pupils)	75%(9/12 pupils)	75%(9/12 pupils)	83%(10/12 pupils)
End of KS2	77%(10/13 pupils)	77%(10/13 pupils)	67%(8/12 pupils)	50%(6/12 pupils)

Judgements about pupil attainment are very cohort specific and dependent upon numbers of pupils with special educational needs. The school has put in place a number of further initiatives to support with progress in maths, closing the gap for pupils with barriers to learning. These include strategies such as pre-teaching and interleaving learning.

Objective 2: To ensure high expectations and standards in non-core subjects, focusing on Geography and IT in science and music this year.

Staff have been trained in the use of an online composition tool for music ('o' generator) so that pupils can develop their IT with their songwriting and musical composition skills. A web-based music teaching tool 'Charanga' is firmly embedded in practice across the school.

Staff have been trained on the development and progression of geography skills. The subject leader has met with the KS3 geography subject lead at New Hall School to identify progression for KS2 pupils and how to develop excellence.

A range of software and hardware is regularly used to support children's scientific and cross curricular learning. For example, children have used iPads and laptops to record their investigations and evaluate working scientifically. They have researched scientific facts and filmed short reports for their findings. The use of Excel has supported them with recording their findings on graphs. QR codes have been used for scientific quizzes. To further build on the pupils' skills, the subject leader is currently looking into child friendly data loggers to support with recording and analysing readings.

Objective 3: To build on the success of the extended school provision and develop facilities to support this.

The building of the toilet facility in the school hall has supported the further success of the before and after school provision (Smiley club). The club now runs out of here rather than one of the classrooms and additional resources have been purchased from profits made, to make this more appealing to prospective parents. The club operates at a small profit.

c. INVESTMENT POLICIES

NHMAT has a policy of investing cash balances with a view to maximising returns, while ensuring that there is no risk to the capital and that the funds are available when needed, in line with cash flow projections.

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TRUSTEES' REPORT (continued)
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d. PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which NHMAT is exposed, as identified by the trustees, have been reviewed, and systems or procedures have been established to manage those risks. The principal risks include those relating to finances, academic performance, safeguarding and health and safety. NHMAT has developed policies and procedures to mitigate those risks where possible. Where significant financial risk still remains, NHMAT has taken out

adequate insurance cover. There are effective systems of internal financial control (see also the Governance Statement). There has been a significant increase in pupil numbers in the 5 years since the school converted to an academy, and the school has reached its capacity. The school is seeking to increase its PAN and continues to invest in teaching staff and resources to raise academic achievement and in marketing the school to the local community.

e. FUNDRAISING

The majority of the school's income is from government grants and other associated income. NHMAT has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and is financially insignificant. The school applies its safeguarding and other policies equally to fundraising activity, including with regard to the protection of vulnerable individuals, intrusion of privacy or pressure to donate. No complaints were received in relation to our fundraising activities.

Plans for future periods

a. FUTURE DEVELOPMENTS

In 2019/20 NHMAT will be continuing to look for opportunities to sponsor one or two local primary schools within NHMAT and to extend the current sustainable 3-year financial plan.

The key objectives for Messing Primary School for 2019/20 include:

- to increase the number of pupils working at age expectation or above in writing and maths at the end of KS2.
- to accelerate the progress of middle ability pupils in reading in KS2 (independent reading and vocab development)
- to continue to reflect on the most effective curriculum design so that pupils' understanding is broadened and deepened through interleaved learning.

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TRUSTEES' REPORT (continued)
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DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have 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 charitable company's auditors are aware of that information.

The Trustee re-appointed Haslers as auditors to the Trust, for the next 3 years.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 December 2019 and signed on its behalf by:



Dr P Tiffen
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Dr P Tiffen, Chair of Trustees	4	4
Mrs K A Jeffrey, Accounting Officer	2	4
Mrs J Croom	4	4
Mrs S Kightley	4	4
Mr A Moulton	3	4
Mr J Westnedge (resigned 31 December 2018)	2	2

Mr J Westnedge resigned from the Board on 31 December 2018. There have been no other changes in the board of directors during the year.

During the year the board has maintained oversight of the governance arrangements for NHMAT and the Scheme of Governance, Management and Delegation originally approved in November 2013. No changes have been made during the year.

The Scheme of Governance, Management & Delegation permits the Directors to delegate such of their powers or functions that they can legally delegate to sub-committees of the main board, or to the Local Governing Body. The main board agreed to establish a Finance & General Purposes Committee and a Headteacher's Pay, Pay and Pay Appeals Committee.

The Trustees have received regular reports from the Executive, sub-committees and auditors covering the key risk areas for the Trust. The Trustees have undertaken a self-assessment and is satisfied that it has the relevant skills and knowledge to ensure the quality of information it receives is appropriate and ensures the Trustees are able to perform their governance duties.

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GOVERNANCE STATEMENT (continued)

The reserved matters that can only be decided by the main board are:

- to change the name of the Academies or the Academy Trust;
- to change the Objects (which would require Charity Commission and Secretary of State consent in any event);
- to determine the educational character, mission or ethos of the Academies;
- to change the structure of the Board of Directors or the constitution and terms of reference of any committee of the Board of Directors;
- to alter or amend the Articles of Association or this Scheme;
- to pass a resolution to wind up an Academy or the Academy Trust;
- to establish a trading company;
- to sell, purchase, mortgage or charge any land in which the Academy Trust has an interest;
- to approve the annual estimates of income and expenditure (budgets) and major projects;
- to appoint auditors and investment advisers;
- to sign off the annual accounts;
- to appoint or dismiss the Chief Financial Officer (CFO), the Headteachers, the Company Secretary or the Clerk to the Directors;
- to settle the division of executive responsibilities between the Directors on the one hand and the Headteachers and the CFO on the other hand and to settle the division of executive responsibilities between those individuals
- to do any other act which the Funding Agreement expressly reserves to the Board of Directors or to another body (including for the avoidance of doubt, terminating the Funding Agreement or any part thereof);
- to do any other act which the Articles of Association expressly reserve to the Board of Directors or to another body; or
- to do any other act which the Board of Directors determine to be a Reserved Matter from time to time.

Finance & General Purposes Committee

The Finance & General Purposes Committee is a sub-committee of the main board. Its purpose is:

- to ensure that adequate financial and asset management systems are in place in NHMAT and the academy
- to review the annual budget of NHMAT (including the academy) and recommend it to the board for approval
- to review the annual accounts of NHMAT and recommend them to the board for approval
- to receive the report of the external auditors of NHMAT and ensure that any recommendations are acted upon
- to receive internal control recommendations in respect of the academy, after review by the Local Governing Body and ensure that any recommendations are acted upon
- to monitor income and expenditure during the year for NHMAT and the academy
- to ensure that adequate insurance arrangements are in place

It was agreed that the full board would carry out the functions of the finance & general purposes sub-committee and that all members of the full board would also be members of the finance and general purposes sub-committee.

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GOVERNANCE STATEMENT (continued)

Headteachers' Pay, Pay and Pay Appeals Committee

The Headteachers' Pay, Pay and Pay Appeals Committee is a sub-committee of the main board. Its purpose is:

- to determine the pay of the Headteacher of each Academy
- to carry out the performance management of the Headteacher of each Academy in consultation with the Chairman (or failing that the Vice Chairman) of the relevant LGB
- to carry out the performance management of the Principal Finance Officer and any other employees who are not working for an individual academy
- to determine the pay of the PFO and any other employees who are not working for an individual academy
- to consider pay appeals for employees who are not working for an individual academy

The committee met once during the year.

Local Governing Body Messing Primary School

In a supplementary document the board agreed the Constitution and Terms of Reference for the Local Governing Body of Messing Primary School. The terms of reference of the LGB are currently being redrafted but there will be no change to the principles described below.

The LGB shall comprise a maximum of 12 members ('Local Governors') to include:

- the Headteacher of the Academy
- at least two elected parent/guardian of a pupil at the Academy ("Parent Local Governor")
- one elected staff member employed at the Academy ("Staff Local Governors")
- such other members as the Directors decide

The purpose of, and the powers delegated to, the LGB are:

General

- to support the Headteacher in the creation, implementation and monitoring of the Academy Development Plan in the context of the Academy Trust's vision, aims and objectives
- to tailor Academy Trust template documents to local arrangements
- to ensure that the Academy implements and monitors the policies approved by the Directors
- to assist the Academy Trust in ensuring that the Academy is operated efficiently and in accordance with the Directors' agreed principles of governance.

Monitoring and Evaluation

- to monitor Academy KPIs
- to ensure that effective processes are in place for monitoring the Quality Assurance of teaching and learning, the curriculum, inclusion and the sharing of good practice across the Academy

Risk, Finances and Asset Management

- to ensure adequate financial and asset management systems are in place across the Academy
- to monitor the Academy's delegated budget and ensuring that any variances are reported to the Directors' Finance and General Purposes Committee for approval
- to monitor the local arrangements for the effective supervision of building maintenance and minor works
- to monitor the implementation of the Academy's health and safety policy in the Academy and the local arrangements for the effective supervision of health and safety matters

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GOVERNANCE STATEMENT (continued)

Governance

- to ensure that there is effective communication between the Academy Trust and the LGB
- to make arrangements for the appointment of staff, parent and local Governors
- to appoint from its number, local Governors with specific responsibilities for SEN, child protection and financial matters
- to establish an Exclusions Committee and Appeals Panel for reviewing decisions of the Headteacher in that respect
- to establish Appeals Panel in respect of staff redundancies or disciplinary hearings as required.
- to consult with the Directors on any proposals to establish any sub-committees other than temporary ad hoc sub-committees required to deal with specific issues

Staffing

- to support the Headteacher in the appointment of Academy staff to ensure that the Academy is fully staffed.
- to ensure that the Academy Trust's policies on all HR matters are implemented in the Academy
- to make recommendations to the Headteachers' Pay Committee in relation to the Academy Headteacher
- to monitor the implementation of Academy Trust's policies at the Academy for HR matters including the appointment, induction and performance management of staff, pay review process and procedures for dealing with disciplinary matters, grievances and dismissal.

Students

- to ensure that effective arrangements are in place for student support and representation at the Academy
- to ensure that the admission arrangements in the Academy conform to the code of practice
- to ensure effective arrangements are in place for student recruitment
- to ensure that student attendance and monitoring systems are in place to enable access to education is maintained at all times
- to establish arrangements for reviewing decisions of the Headteacher regarding exclusions.

Community and Parents

- to contribute to the development of the Academy prospectus
- to support the Academy and the Headteacher in the extended school provision in the Academy
- to ensure systems are in place in line with the Academy Trust's strategy at the Academy for effective communication with students, parents/carers, staff and the wider community including the establishment and support of a local Parent Teacher Association
- to implement a means whereby the Academy can receive and react to parental feedback
- to establish and maintain a relationship with the respective local elected community representatives

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows for LGB members:

Member	Meetings attended	Out of a possible
Mrs A-M Renshaw (Chair of LGB)	3	4
Mrs J Halliday (ex officio)	4	4
Mr R Field	3	4
Mrs L Cooper (Parent Governor)	4	4
Mr W Davenport	3	4
Mr C Charles-Carberry (Parent Governor)	2	3
Mrs S Kightley	3	4
Mr B Rhodes	4	4
Miss F Imrie	2	3
Mrs C Frost	4	4

The LGB established the following sub-committees, which met as required during the year:

Finance, Premises & Personnel (considered at LGB meetings)
Curriculum and Pupil Related Matters Admissions
Discipline (Exclusions)
Pay
Pay Appeals
Staff Disciplinary/Dismissal
Staff Disciplinary/Dismissal Appeals

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the NHMAT 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 NHMAT'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 NHMAT has delivered improved value for money during the year by:

- Promoting the school to ensure pupil numbers are maximised
- Setting targets for pupil progress and attainment
- Setting an annual cost savings plan
- Annual review of service and supply contracts to ensure these offer best value, negotiating new contracts as required and taking advantage of relevant group purchase schemes
- Promoting and maximising take up of school meals
- Successfully applying for Capital Improvement Funding to improve energy efficiency

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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 ongoing process designed to identify and prioritise the risks to the achievement of NHMAT policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in New Hall Multi Academy Trust for the year 1 September 2018 to 31 August 2019 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 NHMAT 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 NHMAT's significant risks, which has been in place for the year 1 September 2018 to 31 August 2019 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 NHMAT'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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Juniper Education (EES for schools during 2018/19) as internal auditor for Messing Primary School ('the academy'), including any financial transactions for NHMAT.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the NHMAT's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of governance, financial management and reporting
- testing of financial accounting, expenditure and asset controls
- testing of banking and income

Following each review, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The internal auditor delivered the schedule of work as planned. All issues raised by the internal auditor were discussed by the LGB Finance, Personnel & Premises Committee, and the main board of directors. No material control issues, raised by the internal auditor, were identified. Financial control procedures in place at Messing Primary School prior to conversion continue in place and are reviewed as needed and documented in NHMAT's Financial Regulations Manual.

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

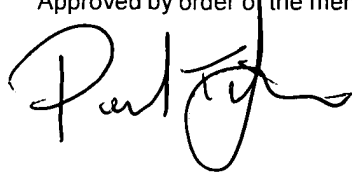
REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the board of trustees on 9 December 2019 and signed on their behalf, by:



Dr P Tiffen
Chair of Trustees



Mrs K A Jeffrey
Accounting Officer

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of New Hall Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place 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 Academies Financial Handbook 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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 Academies Financial Handbook 2018.

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.



Mrs K A Jeffrey
Accounting Officer

Date: 9 December 2019

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 Annual Accounts Direction issued by the Education & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 9 December 2019 and signed on its behalf by:



Dr P Tiffen
Chair of Trustees

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NEW HALL MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of New Hall Multi Academy Trust (the 'academy') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NEW HALL MULTI ACADEMY TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NEW
HALL MULTI ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' 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 Auditors' 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.

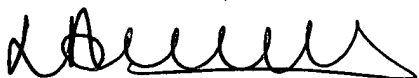
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NEW
HALL MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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



Laura Ambrose (Senior statutory auditor)

for and on behalf of
Haslers

Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Date: 9 December 2019

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEW HALL
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by New Hall Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of New Hall Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of New Hall Multi Academy Trust's funding agreement with the Secretary of State for Education dated 20 August 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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


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

The work undertaken to draw our conclusion includes sample testing of the following:

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports.
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and the Business Manager
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haslers

Date: 9 December 2019

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	17,865	-	186,192	204,057	16,972
Charitable activities		-	489,126	-	489,126	466,464
Other trading activities		26,727	-	-	26,727	24,325
Investments	6	526	-	-	526	415
Total income		45,118	489,126	186,192	720,436	508,176
Expenditure on:						
Raising funds		7,413	-	-	7,413	1,817
Charitable activities		5,859	564,423	26,369	596,651	552,085
Total expenditure		13,272	564,423	26,369	604,064	553,902
Net income / (expenditure)		31,846	(75,297)	159,823	116,372	(45,726)
Transfers between funds	18	-	(1,714)	1,714	-	-
Net movement in funds before other recognised gains/(losses)		31,846	(77,011)	161,537	116,372	(45,726)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(30,000)	-	(30,000)	33,000
Net movement in funds		31,846	(107,011)	161,537	86,372	(12,726)

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Note					
Reconciliation of funds:					
Total funds brought forward	40,013	26,470	1,097,256	1,163,739	1,176,465
Net movement in funds	31,846	(107,011)	161,537	86,372	(12,726)
Total funds carried forward	71,859	(80,541)	1,258,793	1,250,111	1,163,739

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

The notes on pages 33 to 57 form part of these financial statements.

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08643881

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	1,258,793	1,097,256
		<u>1,258,793</u>	<u>1,097,256</u>
Current assets			
Stocks	15	2,515	1,843
Debtors	16	70,643	29,535
Cash at bank and in hand		167,760	195,566
		<u>240,918</u>	<u>226,944</u>
Creditors: amounts falling due within one year	17	(75,600)	(39,461)
Net current assets		<u>165,318</u>	<u>187,483</u>
Total assets less current liabilities		<u>1,424,111</u>	<u>1,284,739</u>
Net assets excluding pension liability		<u>1,424,111</u>	<u>1,284,739</u>
Defined benefit pension scheme liability	23	(174,000)	(121,000)
Total net assets		<u><u>1,250,111</u></u>	<u><u>1,163,739</u></u>

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

	Note	2019	2019 £	2018	2018 £
Funds of the academy					
Restricted funds:					
Fixed asset funds	18	1,258,793		1,097,256	
Restricted income funds	18	93,459		147,470	
Restricted funds excluding pension asset	18	1,352,252		1,244,726	
Pension reserve	18	(174,000)		(121,000)	
Total restricted funds	18		1,178,252		1,123,726
Unrestricted income funds	18		71,859		40,013
Total funds			1,250,111		1,163,739

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

The financial statements on pages 28 to 57 were approved by the Trustees, and authorised for issue on 09 December 2019 and are signed on their behalf, by:



Dr P Tiffen
Chair of Trustees



Mrs K A Jeffrey
Accounting Officer

The notes on pages 33 to 57 form part of these financial statements.

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	20	(26,618)	(27,030)
Cash flows from investing activities	21	(1,188)	2,814
Change in cash and cash equivalents in the year		(27,806)	(24,216)
Cash and cash equivalents brought forward		195,566	219,782
Cash and cash equivalents at the end of the year	22	<u>167,760</u>	<u>195,566</u>

The notes on pages 33 to 57 form part of these financial statements

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. 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.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

New Hall Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

NEW HALL MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the academy 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.

• **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 has provided the goods or services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. 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 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's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The academy 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 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.

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- Over the life of the lease
Long-term leasehold property	- 2% - 20% straight line basis
Furniture and equipment	- 20% straight line basis
Computer equipment	- 25% straight line basis
Leasehold improvements	- 10% straight line basis

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

1.15 Leased Assets

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

NEW HALL MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. 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 23, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	11,458	-	11,458	10,498
Capital Grants	-	186,192	186,192	4,889
Educational trips & visits	6,407	-	6,407	1,585
	<u>17,865</u>	<u>186,192</u>	<u>204,057</u>	<u>16,972</u>
<i>Total 2018</i>	<u>3,264</u>	<u>13,708</u>	<u>16,972</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Funding for the academy's educational operations

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	401,456	401,456	409,857
Other DfE/ESFA Grants	35,928	35,928	32,655
	<u>437,384</u>	<u>437,384</u>	<u>442,512</u>
Other Government grants			
Local authority grants	51,742	51,742	23,952
	<u>51,742</u>	<u>51,742</u>	<u>23,952</u>
Total 2019	<u><u>489,126</u></u>	<u><u>489,126</u></u>	<u><u>466,464</u></u>

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Catering income	7,915	7,915	9,005
Club income	12,919	12,919	9,594
Insurance income	4,582	4,582	4,703
Uniform income	1,311	1,311	1,023
	<u>26,727</u>	<u>26,727</u>	<u>24,325</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	526	526	415

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income:					
Direct costs	-	-	7,413	7,413	1,817
Educational Operations:					
Direct costs	329,071	6,535	33,859	369,465	347,159
Allocated support costs	99,752	34,118	93,316	227,186	204,926
	428,823	40,653	134,588	604,064	553,902
<i>Total 2018</i>	405,154	33,473	115,275	553,902	

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational operations	369,465	227,186	596,651	552,085
<i>Total 2018</i>	347,159	204,926	552,085	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Wages and salaries	329,071	307,047
Depreciation	6,535	6,290
Educational supplies	19,026	17,474
Staff development	2,602	3,613
Educational visits & transport	6,922	5,425
Other direct costs	4,933	4,011
Supply staff costs	377	3,299
	<hr/> 369,465 <hr/>	<hr/> 347,159 <hr/>

NEW HALL MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Wages and salaries	99,752	94,808
Pension finance expense	2,000	3,000
Depreciation	19,834	15,036
Technology costs	1,575	4,194
Maintenance of premises & equipment	13,956	12,147
Cleaning	12,333	11,630
Rent & rates	2,232	1,800
Energy costs	8,213	5,558
Insurance	2,160	2,207
Catering	10,142	9,626
Legal & professional fees	37,608	28,502
Other support costs	11,431	10,493
Governance costs	5,950	5,925
	227,186	<i>204,926</i>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Operating lease rentals	2,038	1,261
Depreciation of tangible fixed assets	26,369	21,326
Fees paid to auditors for:		
- audit	5,500	5,000
- other services	3,025	1,875

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	330,084	302,800
Social security costs	19,059	22,704
Operating costs of defined benefit pension schemes	79,680	76,351
	<u>428,823</u>	<u>401,855</u>
Agency staff costs	377	3,299
	<u><u>429,200</u></u>	<u><u>405,154</u></u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	7	7
Administration & other support	12	11
Management (also teaches)	1	1
	<u>20</u>	<u>19</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. Staff costs (continued)

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £64,139 (2018: £61,652).

11. Central services

No central services were provided by the academy to its academies during the year and no central charges arose.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

No staff are trustees of the New Hall Multi Academy Trust.

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost or valuation					
At 1 September 2018	1,154,362	15,050	22,455	-	1,191,867
Additions	-	21,034	3,514	163,358	187,906
Transfers between classes	(39,362)	-	-	39,362	-
At 31 August 2019	1,115,000	36,084	25,969	202,720	1,379,773
Depreciation					
At 1 September 2018	66,868	10,291	17,452	-	94,611
Charge for the year	19,834	3,941	2,594	-	26,369
Transfers between classes	(16,625)	-	-	16,625	-
At 31 August 2019	70,077	14,232	20,046	16,625	120,980
Net book value					
At 31 August 2019	1,044,923	21,852	5,923	186,095	1,258,793
At 31 August 2018	1,087,494	4,759	5,003	-	1,097,256

15. Stocks

	2019 £	2018 £
Gas cylinder, uniform and food	2,515	1,843

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2019 £	2018 £
Due within one year		
VAT recoverable	10,182	1,311
Prepayments and accrued income	60,461	28,224
	<u>70,643</u>	<u>29,535</u>

17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,388	5,644
Other taxation and social security	6,221	5,860
Other creditors	6,742	6,582
Accruals and deferred income	60,249	21,375
	<u>75,600</u>	<u>39,461</u>

	2019 £	2018 £
Deferred income at 1 September 2018	9,587	6,373
Resources deferred during the year	7,731	9,587
Amounts released from previous periods	(9,587)	(6,373)
	<u>7,731</u>	<u>9,587</u>

At the balance sheet date the academy was holding funds received in advance for free school meal income for 2019/2020.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	40,013	45,118	(13,272)	-	-	71,859
Restricted general funds						
General Annual Grant (GAG)	74,320	401,456	(450,996)	(1,714)	-	23,066
Start up grants	60,252	-	-	-	-	60,252
Pupil Premium	3,080	18,605	(18,555)	-	-	3,130
Other DFE/ESFA grants	9,818	34,063	(36,870)	-	-	7,011
Local authority grants	-	35,002	(35,002)	-	-	-
Pension reserve	(121,000)	-	(23,000)	-	(30,000)	(174,000)
	26,470	489,126	(564,423)	(1,714)	(30,000)	(80,541)
Restricted fixed asset funds						
Transfer on conversion	1,058,480	-	(15,678)	-	-	1,042,802
Capital expenditure	38,776	186,192	(10,691)	1,714	-	215,991
	1,097,256	186,192	(26,369)	1,714	-	1,258,793
Total Restricted funds	1,123,726	675,318	(590,792)	-	(30,000)	1,178,252
Total funds	1,163,739	720,436	(604,064)	-	(30,000)	1,250,111

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds (continued)

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

General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.

Start Up Grants - This represents one off funding received from the ESFA to contribute to the cost of setting up the multi academy trust and to support the academy following the transition to academy status.

Pupil Premium - Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Local authority grants - Grants received from the local authority received for restricted educational purposes.

Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.

The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

Included in the above are transfers between capital expenditure and GAG. These transfers represent the trust using GAG monies for capital items.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Messing Primary School	165,317	187,483
Restricted fixed asset fund	1,258,793	1,097,256
Pension reserve	(174,000)	(121,000)
Total	1,250,110	1,163,739

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 2019 £	Total 2018 £
Messing Primary School	428,823	377	11,233	137,262	577,695	530,759

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds					
General Funds - all funds	30,143	28,004	(18,134)	-	40,013
Restricted general funds					
General Annual Grant (GAG)	94,238	409,857	(432,174)	2,399	74,320
Start up grants	60,252	-	-	-	60,252
Pupil Premium	3,740	20,790	(21,450)	-	3,080
Other DfE/ESFA grants	-	28,545	(18,727)	-	9,818
Local authority grants	-	7,272	(7,272)	-	-
NHMAT	-	8,819	(8,819)	-	-
Pension reserve	(128,000)	-	(26,000)	33,000	(121,000)
	30,230	475,283	(514,442)	35,399	26,470
Restricted fixed asset funds					
Fixed assets transferred on conversion	1,058,480	-	-	-	1,058,480
Capital expenditure	57,612	4,889	(21,326)	(2,399)	38,776
	1,116,092	4,889	(21,326)	(2,399)	1,097,256
Total Restricted funds	1,146,322	480,172	(535,768)	33,000	1,123,726
Total funds	1,176,465	508,176	(553,902)	33,000	1,163,739

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,258,793	1,258,793
Current assets	116,850	124,068	-	240,918
Creditors due within one year	(44,991)	(30,609)	-	(75,600)
Provisions for liabilities and charges	-	(174,000)	-	(174,000)
Total	71,859	(80,541)	1,258,793	1,250,111

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	1,097,256	1,097,256
Current assets	40,017	186,931	-	226,948
Creditors due within one year	-	(39,461)	-	(39,461)
Provisions for liabilities and charges	-	(121,000)	-	(121,000)
Total	40,017	26,470	1,097,256	1,163,743

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of financial activities)	116,372	(45,726)
Adjustments for:		
Depreciation charges	26,369	21,326
Capital grants from DfE and other capital income	(186,192)	(4,889)
Interest receivable	(526)	(415)
Defined benefit pension scheme cost less contributions payable	21,000	23,000
Defined benefit pension scheme finance cost	2,000	3,000
Increase in stocks	(672)	(53)
Increase in debtors	(41,108)	(8,896)
Increase in creditors	36,139	(14,377)
Net cash used in operating activities	(26,618)	(27,030)

21. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	526	415
Purchase of tangible fixed assets	(187,906)	(2,490)
Capital grants from DfE Group	186,192	4,889
Net cash (used in)/provided by investing activities	(1,188)	2,814

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	167,760	195,566
Total cash and cash equivalents	167,760	195,566

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £6,742 were payable to the schemes at 31 August 2019 (2018 - £6,582) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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23. Pension commitments (continued)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £34,680 (2018 - £32,878).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

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 2019 was £30,000 (2018 - £26,000), of which employer's contributions totalled £24,000 (2018 - £20,000) and employees' contributions totalled £ 6,000 (2018 - £6,000). The agreed contribution rates for future years are 21.6 per cent for employers and 6 per cent for employees.

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

Principal actuarial assumptions

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

	2019	2018
<i>Retiring today</i>		
Males	21.3	22.3
Females	23.6	24.8
<i>Retiring in 20 years</i>		
Males	23.0	24.5
Females	25.4	27.1

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23. Pension commitments (continued)

Sensitivity analysis

	2019	2018
Discount rate +0.1%	327,000	235,000
Discount rate -0.1%	343,000	247,000
Life expectancy - 1 year increase	347,000	249,000
Life expectancy - 1 year decrease	323,000	234,000
Salary increase +0.1%	335,000	241,000
Salary increase -0.1%	335,000	241,000

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	101,000	76,000
Gilts	9,000	6,000
Debt instruments	9,000	7,000
Property	13,000	11,000
Cash and other liquid assets	5,000	4,000
Alternative assets / other managed funds	24,000	16,000
Total market value of assets	161,000	120,000

The actual return on scheme assets was £11,000 (2018 - £6,000).

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

	2019 £	2018 £
Current service cost	(45,000)	(43,000)
Interest income	4,000	3,000
Interest cost	(6,000)	(6,000)
Total amount recognised in the Statement of financial activities	(47,000)	(46,000)

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23. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	241,000	213,000
Current service cost	41,000	43,000
Interest cost	6,000	6,000
Employee contributions	6,000	6,000
Actuarial losses/(gains)	37,000	(30,000)
Benefits paid	-	3,000
Past service costs	4,000	-
At 31 August	335,000	241,000

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

	2019 £	2018 £
At 1 September	120,000	85,000
Interest income	4,000	3,000
Actuarial gains	7,000	3,000
Employer contributions	24,000	20,000
Employee contributions	6,000	6,000
Benefits paid	-	3,000
At 31 August	161,000	120,000

24. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	479	479
Later than 1 year and not later than 5 years	758	958
	1,237	1,437

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25. 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.

26. Related party transactions

Owing to the nature of the academy's operations 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 a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year, the New Hall School Trust, a member of the Academy, donated £9,080 (2018: £8,819) and payments were made to the New Hall School Trust of £1,500 (2018: £NIL). The following amounts were due from/(to) the entity at the year-end:

	2019 £	2018 £
New Hall School Trust	9,080	8,819
	<u>9,080</u>	<u>8,819</u>