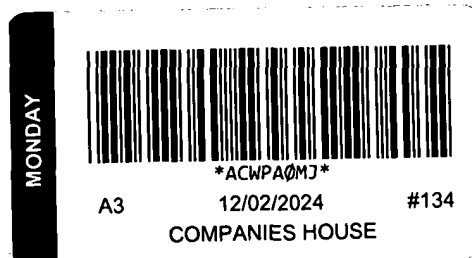


Company registration number 08718489 (England and Wales)

NEW HAW COMMUNITY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023



NEW HAW COMMUNITY SCHOOL

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NEW HAW COMMUNITY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Cunningham C Drury C Andrews R Nanda A Erskine
Directors	M Cahill (Accounting officer) E Carter-McQueen C Drury (Chair) T Shearer R Nanda I D Bacon (Appointed 3 July 2023) M Austin (Appointed 3 July 2023)
Senior leadership team	M Cahill - Executive Headteacher E Carter-McQueen - Head of School E Linnegar - Deputy Headteacher (appointed 01 September 2022) H Garrigan - Assistant Headteacher E MacKenzie - Chief Financial Officer
Company secretary	E Mackenzie
Company registration number	08718489 (England and Wales)
Registered office	New Haw Community School Addlestone Surrey KT15 3RL United Kingdom
Independent auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ United Kingdom
Bankers	Lloyds Bank PLC PO Box 1000 BX1 1LT United Kingdom
Solicitors	Croner Group Limited Croner House Wheatfield Way Hinckley Leicestershire LE10 1YG United Kingdom

NEW HAW COMMUNITY SCHOOL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

The Trust operates an academy for pupils aged 7 to 11 servicing a catchment area in the borough of Runnymede, North-West Surrey. It has a pupil capacity of 360 and had a roll of 361 in the school census in October 2022.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08718489) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Directors act as the Trustees for the charitable activities of New Haw Community School and are also Directors of the charitable company for the purposes of company law. The charitable company is known as New Haw Community School. Details of the Directors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

New Haw Community School was incorporated on 4 October 2013 as a Multi Academy Trust. At the year end the Trust only consisted of one school, New Haw Community School, which obtained Academy status from 1 May 2014.

The Directors are the trustees of New Haw Community School and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of Directors

The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. Subject to Articles 48 and 49, the Academy Trust shall have the following Directors - the chair of the Local Governing Body of New Haw Community School; two Parent Directors appointed under Articles 53 - 56; the Principal of New Haw Community School appointed under article 57; up to one Majority Director appointed under Article 57A; up to one Community Director appointed under Article 57B; and up to one SLT Director appointed under Article 57C.

Each of the persons entitled to appoint Members in Article 12 shall have the right from time to time by written notice delivered to the Office to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

The Academy Trust may also have any Co-opted Governor appointed under Article 59. The first Directors shall be those person named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Directors shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Director to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

The total number of Directors (including the Headteacher) who are employees of the Academy shall not exceed one third of the total number of Directors.

NEW HAW COMMUNITY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Directors

Directors are appointed based on the skills that they will bring to the governing body or based on a proposal to the governing body by representative groups. During the period under review the Directors held 8 meetings. The training and induction provided for new Directors will depend on their existing experience. Each new Director receives induction training and is provided with access (via GovernorHub and The School Bus Policy Tracker) to copies of policies, procedures, minutes and other documents that they will need to undertake their role as Directors. As there are normally a maximum of one or two new Directors a period, induction tends to be done informally and is tailored specifically to the individual. During the period, the Directors were offered all necessary training.

Organisational structure

The structure consists of four levels: the Directors, Local Governing Body, Senior Leadership Team (SLT), & Year/Team Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Directors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The SLT are the Executive Headteacher, Head of School, Deputy Headteacher, Assistant Headteacher and Business Manager. These leaders control the Academy at an executive level implementing the policies laid down by the Directors and reporting back to them.

Arrangements for setting pay and remuneration of key management personnel

All pay decisions for senior management staff are made in accordance with the STPCD and other relevant pay and conditions guidance. Consideration will be given to the overall role within the Academy Trust and National Support School and will be clearly linked to the performance management process. All pay decisions are taken to the Trust's Pay Committee for final consideration and approval.

Related parties and other connected charities and organisations

The school works in conjunction with Salesian Teaching School, offering an ECT Induction Programme for Primary Teachers.

Objectives and activities

Objects and aims

The Trust's object is to advance for the public benefit, education for children aged 7 to 11 by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

New Haw Community School is a caring community with learning at its heart. School staff encourage children to aim high, be honest and work together. The vision of Directors and all staff is to promote high standards, teamwork and a culture of success. The school has a long record of success and leaders work to ensure that we keep the best of what we have while continually striving to improve and build on strong foundations.

Four Years

Four Commitments

**A Unique Opportunity
To Make a Difference**

Our school is where we learn how to learn

The achievement of our children matters. Learning is fun, fulfilling and for everyone.

Our school is a beautiful place

Respect for each other and our surroundings is important. We provide an environment which is friendly, ordered and promotes success.

NEW HAW COMMUNITY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our school works in partnership with the local community

Partnership with parents is crucial to the success of our children. Our close relationship with our local infant and secondary schools ensures that we build on the children's previous experience and prepare them for secondary school.

Our school is where happiness and learning unite

Nurturing the potential of every student is vital. We help each child to take pleasure and pride in their learning.

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2023 are summarised below:

- To provide children with a safe and secure environment in which they are able to thrive, enjoy learning, broaden their horizons and aspire to excellence;
- For pupils to be happy, resilient and fulfil their unlimited potential;
- To inspire all pupils to develop a thirst for knowledge and the motivation to pursue life long learning;
- To provide pupils with a broad and enriching curriculum which enables them to meet, or exceed, national expectations in all areas of learning;
- To work in partnership with parents and the community to maximize the potential of our pupils and prepare them to make a valuable contribution to 'modern Britain'.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with our community;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The academy values diversity and seeks to give everyone an equal chance to learn and work in an environment free from the action, or fear, of racism, discrimination, or prejudice. We work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit the school.

Parents are expected to fulfil their roles as true partners, recognizing their role in the home-school partnership to ensure that their child realizes his/her potential.

Directors are expected to contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a centre of excellence.

Public benefit

The Directors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The criteria used to admit pupils to New Haw Community School:-

- Looked after children
- Exceptional social/medical need
- Children attending The Grange Community Infant School
- Siblings not admitted under the previous 3 headings
- Children of staff
- Proximity to the School

NEW HAW COMMUNITY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

The Academy is a three form entry junior school which is successful, popular and oversubscribed. Pupils enter the school from a wide range of social, cultural and economic backgrounds. The Academy prides itself on being an inclusive school.

New Haw Community School continues to be a high achieving school. In February 2023 the school was inspected by OfSTED and retained the 'Outstanding' grading first awarded in 2009. Pupils are assessed regularly to ensure any gaps in knowledge are identified and the school has an established programme of focus teaching to ensure those pupils who need more targeted teaching in smaller groups are able to make progress in line with their peers.

The school has an ongoing process of rigorous assessment for all pupils to ensure any gaps in knowledge are identified quickly and addressed. There is an established programme of focus teaching to ensure that those pupils who need targeted teaching in smaller groups are able to make progress in line with their peers.

KS2 SATS Results Summer 2023

PERCENTAGES OF PUPILS ACHIEVING THE EXPECTED STANDARD

SUBJECT	% of pupils achieving the expected standard (New Haw)	% of pupils achieving the expected standard (National)	Average scaled score (New Haw)	Average scaled score (National)
English – reading	92%	74%	107	105
English – grammar, punctuation and spelling	94%	72%	108	105
Mathematics	94%	71%	105	104
English – writing (teacher assessment)	88%	69%	N/A	N/A
Science (teacher assessment)	94%	79%	N/A	N/A

PERCENTAGES OF PUPILS ACHIEVING GREATER DEPTH (WRITING) AND/OR THE HIGHER STANDARD (READING AND MATHS)

	Reading	Writing	Grammar, Punctuation Spelling &	Maths
New Haw	42%	18%	48%	31%

The Senior Leadership Team currently grades the school as 'outstanding' using the key performance indicators in the new Ofsted Framework.

NEW HAW COMMUNITY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

When carrying out full inspections of schools, Ofsted inspectors will make key judgements on the following areas:

- Quality of Education
- Behaviour and Attitudes
- Personal Development
- Leadership & Management

The effectiveness of the arrangements for safeguarding pupils will always be considered under the leadership and management judgement.

At its last Ofsted inspection in February 2023, New Haw was judged to be Outstanding.

As part of their ongoing review of financial the board regularly reviews and considers the following main financial KPI's

- Total staff costs – particularly the percentage cost to ESFA revenue income and total income
- Staffing numbers – for both support and teaching staff
- Pupil numbers
- Pupil to teacher ratio
- Spend per pupil for non-pay related expenditure

Going concern

After making appropriate enquiries, the board of directors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. However, recent high pay awards which were largely unfunded, inflationary pressures and a real time reduction in overall government funding means that all schools are facing ever increasing budgetary pressures. Whilst the school has incorporated this into forward budget planning, without meaningful increases in overall funding or the school imposing a reduction in provision for pupils, the school faces a steady depletion of reserves.

Self generated income from extended services is healthy and continues to increase. This undoubtedly helps the school to retain its current level of provision for pupils.

There has been a continual review of costs during the year, with staffing constantly under review and savings made where possible.

For this reason, whilst the board of directors continues to adopt the going concern basis in preparing the accounts, it is mindful of the extra pressures the school budget is facing. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

NEW HAW COMMUNITY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The school has an established programme of self generated funding. Following COVID-19, a full programme of extended services recommenced in September 2021 with income reaching £88k in 21/22. This year, income from extended services has increased to £97k and further growth is anticipated in 23/24.

The school continues to deliver the ECT Induction Programme in conjunction with Teach South-East for 23/24. In 22/23 the income from this stream was £15k and this will remain unchanged in 23/24.

During the period ending 31 August 2023 the school received additional funding for Recovery Premium & National Tutoring Grant of £9k.

Staffing costs increased in the year as the school employed a Deputy Headteacher as part of succession planning for 23/24 and in anticipation of staffing changes in 23/24. The Head of School resigns in December 2023 and as this role will not be replaced, staffing costs will reduce again in 23/24.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2023, total expenditure of £2,094k (2022: £2,016k) was met by recurrent grant funding from the ESFA together with other incoming resources. The surplus of expenditure over income for the period before recognising actuarial gains/losses (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £126k (2022: £164k).

As 31 August 2023 the net book value of fixed assets was £2,483k (2022: £2,545k). Movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The Surrey Pension Fund, in which the Academy participates, showed a deficit of £212k (2022: £376k) at 31 August 2023.

Financial position

The Academy held fund balances at 31 August 2023 of £2,474k (2022: £2,392k) comprising £2,271k (2022: £2,169k) of restricted funds and £203k (2022: £223k) of unrestricted general funds. Of the restricted funds £2,483k (2022: £2,545k) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £212k (2022: £376k) in deficit.

Reserves policy

The Directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors have determined that the minimum level of free reserves should be equivalent to 5 per cent of the trust's general annual grant (GAG) which currently equates to £79k. A maximum limit of 20 per cent of the trust's annual GAG has been set which currently equates to £317k. The trust currently holds £200k free reserves.

At 31 August 2023, the Academy held £203k (2022: £223k) of unrestricted funds. Five year budget planning has indicated an in year deficit for 23/24 with a return to a balanced position in 24/25 and thereafter. However, additional reserves will be necessary to ensure continued financial security. The trust is also mindful of its need to retain contingency funds for staff absence (as it self-insures this area) and building improvement and maintenance costs – currently including £30k within its reserves towards the planned future replacement of the school's boilers which it is hoped can be secured with Capital Investment Funding in 23/24.

NEW HAW COMMUNITY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the Directors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Principal risks and uncertainties

The principal risks and uncertainties that New Haw Community School faces are mitigated by the risk management process that the Academy Trust has in place.

Risk Management

The Directors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, estate safety, maintenance compliance, bullying and school trips) and in relation to the control of finance. The Directors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 11.

The Trust continually assess and review the major risks to which the academy is exposed and have created an effective and robust risk review process and risk register which reflects these risks. The main risks identified are grouped as strategic, operational, health and safety and legal risks, and the major risk areas include:

- Finance
- Operations
- Wellbeing & Safety
- Reputation
- Pupil Outcomes
- Legal & Compliance
- Staffing
- Governance

In relation to the major risks to which the academy is exposed (particularly in relation to operational risks e.g. health & safety, site safety and estate maintenance, finance, legal and staffing risks), trustees have introduced systems to assess and minimise these risks (e.g. robust financial controls and suitable insurance provision).

The Trust is committed to continual self evaluation to ensure risks are constantly reviewed and addressed.

Key controls in place to ensure regular scrutiny of the risk management process include:

- Formal agendas for all committee meetings – every agenda includes Safeguarding as a key area of review
- Terms of reference for the FGB and all committees – reviewed annually
- Register of interests reviewed at each FGB and committee meeting
- Formal policies
- Scheme of Delegation
- Internal Scrutiny reviewed at each meeting, including internal audit, safeguarding, health & safety reports, attendance.

This year the board commissioned an external Review of Governance carried out by the NGA which deemed the trust's governance to be "highly effective with committed trustees, supported by governors, who carry out their governance functions diligently & skilfully."

NEW HAW COMMUNITY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial and risk management objectives and policies

The main financial risks to which New Haw Community School is exposed, taking account of the mitigations in place, relate to the risk of an large increase in expenditure due to high inflation and high pay awards for teaching and support staff. The increase to school funding has not been enough to offset the impact of these costs for schools and whilst the school has a healthy self generated income through a diverse range of extended services and its work with Teach South-East, this is not enough to completely offset the huge increases in costs. This alone will place continued strain on school resources in the year ahead. A risk also arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £212k (2022: £376k).

Plans for future periods

The Academy will continue striving to improve the levels of performance of its pupils. The school has a very good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The School also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School Development Plan (SDP) has key areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Headteacher and the Senior Leadership Team (SLT). The SDP is regularly monitored and amended annually by the SLT and Directors. It is underpinned by appropriate budget links.

School improvement strategies are constantly under review and effectively identify underperforming areas and addresses them through a combination of rigorous monitoring, good continuing staff development, including coaching and thorough analysis of pupil performance data. The School makes good provision for personalised learning, support and intervention programmes for individual pupils and the quality of provision for inclusion is very good due to bespoke programmes aimed at raising achievement.

The strive for excellence is evident in many aspects of school life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff continuing professional development is good as is the way that all staff work relentlessly at sharing best practice to fulfil the School's moral imperative at improving the quality of learning for our pupils. Our fundamental approach is improving on our previous best.

Auditor

In so far as the Directors are aware:

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

The directors report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on27/11/23.... and signed on its behalf by:



C Drury
Chair

NEW HAW COMMUNITY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that New Haw Community School 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 directors has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between New Haw Community School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met eight times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
M Cahill (Accounting officer)	9	9
E Carter-McQueen	9	9
C Drury (Chair)	9	10
T Shearer	3	6
R Nanda	10	10
I D Bacon (Appointed 3 July 2023)	2	3
M Austin (Appointed 3 July 2023)	0	0

The Finance and Resources committee met 3 times during the year. Management accounts, which are reviewed on a monthly basis by the Accounting Officer have been produced and reviewed monthly and there is a continued dialogue between the Trustees, Governors and senior staff to ensure that any issues or concerns are discussed as and when required.

The Governing Body undertake regular skills audits to ensure that they are fully aware of the range of skills, knowledge and experience of the board and also any gaps in these areas that should be addressed through training and /or recruitment. A comprehensive review of governance was commissioned from the NGA and carried out in the spring term of 2023. This identified the board as experienced, highly effective and committed, carrying out their governance functions diligently and skilfully. It added that the board demonstrates a reflectiveness and willingness to ensure it is fulfilling the needs of the school. It recognized that the trustees may have ambitions for, and there is a consensus to at least consider, growth in the near future. In response to the recommendation to further ensure separation between members and trustees, the board appointed 2 new members in 2022 and 2 new trustees in July 2023.

NEW HAW COMMUNITY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conflicts of interest

The governing board has a duty to ensure that no real or perceived conflicts of interest can arise from their professional, personal or family interests that would benefit them or a person they directly or indirectly connected to. If a governor is unsure whether they have a conflict of interest, they are required to declare it and discuss with the rest of the board.

Relevant conflicts of interest could be financial but may also include any other benefit that could arise from friendships and family relationships.

All board members are required to complete their declaration of interests annually or when a new conflict of interests arises. A consolidated declaration of interests is available for download from GovernorHub and is made available on the school website.

Every meeting opens with an opportunity for governors to disclose any changes to their declared interests and to flag up any actual or perceived conflicts of interest that may arise during the course of the meeting, including those of close family members. If a potential or actual conflict is identified, the governor in question is asked to withdraw from the relevant part of the meeting.

The finance and resources committee is a sub-committee of the main board of directors.

Its purpose is to approve the annual budget, monitor and review income and expenditure and the 5 year budget plan, and review and monitor all aspects of risk including the programme of Internal Audit.

Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
M Cahill (Accounting officer)	3	3
E Carter-McQueen	3	3
C Drury (Chair)	3	3

Review of value for money

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

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

- Continuing to offer focus teaching for the weakest pupils, thus ensuring high quality teaching and learning for all, and maximising the opportunity to close the gap in educational attainment.
- Offering targeted support for the most disadvantaged pupils through the National Tutoring Programme.
- Ensuring that site safety, maintenance, regulatory compliance and development are reviewed regularly by trustees, with areas for development and improvement identified and prioritised in the school's Estate Vision & Management documents.
- Continuing to expand and develop the programme of extra-curricular clubs available to pupils outside of schools hours as soon as Covid guidance permitted.
- Working alongside Teach South East to deliver a primary ECT Induction programme.
- Continuing to offer and support the SCITT (School Centred Initial Teacher Training) programme, thus ensuring a valuable source of excellent teachers for the trust.

NEW HAW COMMUNITY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in New Haw Community School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with a 5 year budget plan and monthly management reports which are reviewed and agreed by the F&R committee
- regular reviews by the F&R 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 have considered the need for a specific internal audit function and has appointed William Giles Ltd as their internal auditors. In the spring term a full internal audit was undertaken with the following areas scrutinised:

- Testing of the Risk Register
- Testing of Banking and Cash Handling
- Testing of Income and Expenditure
- Review of Budget Monitoring and Reporting
- Review of Payroll
- Review of Fixed Assets
- Review of governance and procedures.

William Giles completed their schedule of work as planned and no issues of significance were identified.

The Academy Trust confirms the internal auditor has delivered their schedule of work as planned and no material control issues arose as a result of the internal auditor's work.

Review of effectiveness

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

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

NEW HAW COMMUNITY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of directors on 27/11/23 and signed on its behalf by:



M Cahill
Accounting officer



C Drury
Chair

NEW HAW COMMUNITY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of New Haw Community School, I have considered my responsibility to notify the Academy Trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's board of directors 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 Academy Trust Handbook 2022.

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

M Cahill
Accounting Officer


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NEW HAW COMMUNITY SCHOOL

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The directors (who also act as trustees for New Haw Community School) are responsible for preparing the Directors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under company law, the Directors must not approve the accounts 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 accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 accounts 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 Directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of directors on 27/11/23 and signed on its behalf by:

C Drury
Chair



NEW HAW COMMUNITY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW HAW COMMUNITY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of New Haw Community School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

NEW HAW COMMUNITY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW HAW COMMUNITY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated 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:

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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Directors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

NEW HAW COMMUNITY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW HAW COMMUNITY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Enquiry of senior leadership, Directors and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

6 December 2023

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

NEW HAW COMMUNITY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEW HAW COMMUNITY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 19 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by New Haw Community School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to New Haw Community School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the New Haw Community School 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 Haw Community School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of New Haw Community School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of New Haw Community School's funding agreement with the Secretary of State for Education dated 30 April 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

NEW HAW COMMUNITY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEW HAW COMMUNITY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Azets Audit Services

Reporting Accountant

Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: 6 December 2023

NEW HAW COMMUNITY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	79	-	25	104	52
Charitable activities:						
- Funding for educational operations	4	-	1,749	-	1,749	1,685
Other trading activities	5	115	-	-	115	115
Total		<u>194</u>	<u>1,749</u>	<u>25</u>	<u>1,968</u>	<u>1,852</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	73	1,947	74	2,094	2,016
Total	6	<u>73</u>	<u>1,947</u>	<u>74</u>	<u>2,094</u>	<u>2,016</u>
Net income/(expenditure)		121	(198)	(49)	(126)	(164)
Transfers between funds	15	(141)	154	(13)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	17	-	208	-	208	1,403
Net movement in funds		(20)	164	(62)	82	1,239
Reconciliation of funds						
Total funds brought forward		223	(376)	2,545	2,392	1,153
Total funds carried forward		<u>203</u>	<u>(212)</u>	<u>2,483</u>	<u>2,474</u>	<u>2,392</u>

NEW HAW COMMUNITY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	44	-	8	52
Charitable activities:					
- Funding for educational operations	4	-	1,685	-	1,685
Other trading activities	5	115	-	-	115
Total		<u>159</u>	<u>1,685</u>	<u>8</u>	<u>1,852</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	66	1,879	71	2,016
Total	6	<u>66</u>	<u>1,879</u>	<u>71</u>	<u>2,016</u>
Net income/(expenditure)		93	(194)	(63)	(164)
Transfers between funds	15	(36)	30	6	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	1,403	-	1,403
Net movement in funds		57	1,239	(57)	1,239
Reconciliation of funds					
Total funds brought forward		166	(1,615)	2,602	1,153
Total funds carried forward		<u>223</u>	<u>(376)</u>	<u>2,545</u>	<u>2,392</u>

NEW HAW COMMUNITY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
Fixed assets			
Tangible assets	11	2,483	2,545
Current assets			
Debtors	12	53	82
Cash at bank and in hand		253	220
		306	302
Current liabilities			
Creditors: amounts falling due within one year	13	(103)	(79)
Net current assets		203	223
Net assets excluding pension liability		2,686	2,768
Defined benefit pension scheme liability	17	(212)	(376)
Total net assets		2,474	2,392
Funds of the Academy Trust:			
Restricted funds	15		
- Fixed asset funds		2,483	2,545
- Pension reserve		(212)	(376)
Total restricted funds		2,271	2,169
Unrestricted income funds	15	203	223
Total funds		2,474	2,392

The accounts on pages 21 to 41 were approved by the Directors and authorised for issue on 27/11/23 and are signed on their behalf by:



C Drury
Chair

Company registration number 08718489 (England and Wales)

NEW HAW COMMUNITY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	18		20		21
Cash flows from investing activities					
Capital grants from DfE Group		25		8	
Purchase of tangible fixed assets		(12)		(14)	
Net cash provided by/(used in) investing activities			13		(6)
Net increase in cash and cash equivalents in the reporting period			33		15
Cash and cash equivalents at beginning of the year			220		205
Cash and cash equivalents at end of the year			<u>253</u>		<u>220</u>

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

New Haw Community School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Directors' report.

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £1,000 and a group of similar items costing £3,000 are written off in the period of acquisition. All other assets are capitalised.

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.

The property has been included at the valuation as provided by the ESFA when completing their desktop valuation.

The Academy has a 125 year lease from conversion on the land and buildings with Surrey County Council.

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 or reducing balance basis over its expected useful life, as follows:

Leasehold land	Over 125 years
Leasehold buildings	Over 50 years
Computer equipment	Over 5 years
Fixtures, fittings & equipment	Over 10 years

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3, part 11 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.

1.10 Pensions benefits

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

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected 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 are recognised in the period to which they relate.

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

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	25	25	8
Other donations	79	-	79	44
	<u>79</u>	<u>25</u>	<u>104</u>	<u>52</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,544	1,544	1,517
Other DfE/ESFA grants:				
- Pupil premium	-	56	56	56
- PE and Sports Premium	-	20	20	20
- ESFA Supplementary Grant	-	66	66	18
- Others	-	28	28	18
	<u>-</u>	<u>1,714</u>	<u>1,714</u>	<u>1,629</u>
Other government grants				
Local authority grants	-	35	35	56
	<u>-</u>	<u>35</u>	<u>35</u>	<u>56</u>
Total funding	<u>-</u>	<u>1,749</u>	<u>1,749</u>	<u>1,685</u>

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	-	-	-	1
Extended school care	98	-	98	102
Support to other schools	17	-	17	12
	<u>115</u>	<u>-</u>	<u>115</u>	<u>115</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Academy's educational operations					
- Direct costs	1,259	31	135	1,425	1,287
- Allocated support costs	355	150	164	669	729
	<u>1,614</u>	<u>181</u>	<u>299</u>	<u>2,094</u>	<u>2,016</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	5	5
Depreciation of tangible fixed assets	74	71
Fees payable to auditor for:		
- Audit	11	9
- Other services	4	3
Net interest on defined benefit pension liability	17	27
	<u>117</u>	<u>115</u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	-	1,425	1,425	1,287
Support costs				
Educational operations	73	596	669	729
	<u>73</u>	<u>2,021</u>	<u>2,094</u>	<u>2,016</u>

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

(Continued)

	2023 £'000	2022 £'000
Analysis of support costs		
Support staff costs	355	444
Depreciation	43	36
Technology costs	37	44
Premises costs	107	94
Other support costs	109	96
Governance costs	18	15
	<u>669</u>	<u>729</u>

8 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	1,228	1,097
Social security costs	111	102
Pension costs	274	379
Staff costs - employees	<u>1,613</u>	<u>1,578</u>
Staff restructuring costs	1	5
	<u>1,614</u>	<u>1,583</u>
Staff development and other staff costs	8	10
Total staff expenditure	<u>1,622</u>	<u>1,593</u>

Staff restructuring costs comprise:

Severance payments	<u>1</u>	<u>5</u>
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Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
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NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	16	16
Administration and support	26	35
Management	5	4
	<u>47</u>	<u>55</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	14	14
Administration and support	16	16
Management	4	4
	<u>34</u>	<u>34</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
	<u></u>	<u></u>

Key management personnel

The key management personnel of the Academy Trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £391k (2022: £325k).

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Directors' remuneration and expenses

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

The value of Directors' remuneration and other benefits was as follows:

M Cahill (Headteacher and Director)

- Remuneration £75,000 - £80,000 (2022: £80,000 - £85,000)
- Employer's pension contributions £nil (2022: £nil)

E Carter-McQueen (Staff Director):

- Remuneration £55,000 - £60,000 (2022: £45,000 - £50,000)
- Employer's pension contributions £10,000 - £15,000 (2022: £10,000 - £15,000)

During the period ended 31 August 2023, travel and subsistence payments totalling £92 (2022: £130) were reimbursed to 1 Director (2022: 1 Director).

Other related party transactions involving the Directors are set out within note 21.

10 Directors' and officers' insurance

The academy trust 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.

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2022	2,787	122	53	2,962
Additions	-	-	12	12
	<u>2,787</u>	<u>122</u>	<u>65</u>	<u>2,974</u>
At 31 August 2023	2,787	122	65	2,974
Depreciation				
At 1 September 2022	347	58	12	417
Charge for the year	43	25	6	74
	<u>390</u>	<u>83</u>	<u>18</u>	<u>491</u>
At 31 August 2023	390	83	18	491
Net book value				
At 31 August 2023	<u>2,397</u>	<u>39</u>	<u>47</u>	<u>2,483</u>
At 31 August 2022	<u>2,440</u>	<u>64</u>	<u>41</u>	<u>2,545</u>

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12	Debtors	2023 £'000	2022 £'000
	VAT recoverable	12	14
	Prepayments and accrued income	41	68
		<u>53</u>	<u>82</u>
13	Creditors: amounts falling due within one year	2023 £'000	2022 £'000
	Trade creditors	-	20
	Other taxation and social security	31	21
	Other creditors	35	26
	Accruals and deferred income	37	12
		<u>103</u>	<u>79</u>
14	Deferred income	2023 £'000	2022 £'000
	Deferred income is included within:		
	Creditors due within one year	10	-
		<u>10</u>	<u>-</u>
	Deferred income at 1 September 2022	-	-
	Resources deferred in the year	10	-
		<u>10</u>	<u>-</u>
	Deferred income at 31 August 2023	10	-

Deferred income relates to a donation from the PTA in respect of equipment for the following year.

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,544	(1,698)	154	-
Pupil premium	-	56	(56)	-	-
Other DfE/ESFA grants	-	28	(28)	-	-
Other government grants	-	4	(4)	-	-
PE & Sports Grant	-	20	(20)	-	-
Local authority SEN grant	-	31	(31)	-	-
ESFA supplementary grant	-	66	(66)	-	-
Pension reserve	(376)	-	(44)	208	(212)
	<u>(376)</u>	<u>1,749</u>	<u>(1,947)</u>	<u>362</u>	<u>(212)</u>
Restricted fixed asset funds					
DfE group capital grants	-	25	-	(25)	-
Fixed assets	2,545	-	(74)	12	2,483
	<u>2,545</u>	<u>25</u>	<u>(74)</u>	<u>(13)</u>	<u>2,483</u>
Total restricted funds	<u>2,169</u>	<u>1,774</u>	<u>(2,021)</u>	<u>349</u>	<u>2,271</u>
Unrestricted funds					
General funds	223	194	(73)	(141)	203
	<u>223</u>	<u>194</u>	<u>(73)</u>	<u>(141)</u>	<u>203</u>
Total funds	<u>2,392</u>	<u>1,968</u>	<u>(2,094)</u>	<u>208</u>	<u>2,474</u>

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

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

Pupil premium, PE & Sports Grant, ESFA supplementary grant: Income received from the ESFA as described.

Other DfE/ESFA grants: This includes money due for rates relief and additional funding received for free school meals.

Local authority SEN grant: This includes funding from the local authority as described.

Other government grants: This includes other local authority funding including funding for free school meals.

DfE/ ESFA capital grants: This includes the Devolved Formula Capital Grant as well as additional capital allocations for the year.

Transfer of funds is in relation to purchase of fixed assets during the year and the overspend on GAG.

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,517	(1,547)	30	-
Pupil premium	-	56	(56)	-	-
Other DfE/ESFA grants	-	18	(18)	-	-
Other government grants	-	15	(15)	-	-
PE & Sports Grant	-	20	(20)	-	-
Local authority SEN grant	-	41	(41)	-	-
ESFA supplementary grant	-	18	(18)	-	-
Pension reserve	(1,615)	-	(164)	1,403	(376)
	<u>(1,615)</u>	<u>1,685</u>	<u>(1,879)</u>	<u>1,433</u>	<u>(376)</u>
Restricted fixed asset funds					
DfE group capital grants	-	8	-	(8)	-
Fixed assets	2,602	-	(71)	14	2,545
	<u>2,602</u>	<u>8</u>	<u>(71)</u>	<u>6</u>	<u>2,545</u>
Total restricted funds	<u>987</u>	<u>1,693</u>	<u>(1,950)</u>	<u>1,439</u>	<u>2,169</u>
Unrestricted funds					
General funds	166	159	(66)	(36)	223
	<u>166</u>	<u>159</u>	<u>(66)</u>	<u>(36)</u>	<u>223</u>
Total funds	<u>1,153</u>	<u>1,852</u>	<u>(2,016)</u>	<u>1,403</u>	<u>2,392</u>

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	2,483	2,483
Current assets	203	103	-	306
Current liabilities	-	(103)	-	(103)
Pension scheme liability	-	(212)	-	(212)
Total net assets	<u>203</u>	<u>(212)</u>	<u>2,483</u>	<u>2,474</u>

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	2,545	2,545
Current assets	223	79	-	302
Current liabilities	-	(79)	-	(79)
Pension scheme liability	-	(376)	-	(376)
Total net assets	223	(376)	2,545	2,392

17 Pensions and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £26k were payable to the schemes at 31 August 2023 (2022: £27k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Pensions and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £161k (2022: £135k).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust 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 contributions are as noted below. The agreed contribution rates for future years are 16.2% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	84	90
Employees' contributions	25	22
Total contributions	109	112
Principal actuarial assumptions	2023 %	2022 %
Rate of increases in salaries	4.00	3.95
Rate of increase for pensions in payment	3.00	3.05
Discount rate	5.20	4.25

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Pensions and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	21.9	22.1
- Females	24.7	24.5
Retiring in 20 years		
- Males	21.9	23.1
- Females	26.1	26.2

Scheme liabilities would have been affected by changes in assumptions as follows:

The Academy Trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	1,278	1,204
Bonds	202	222
Cash	67	32
Property	134	127
Total market value of assets	1,681	1,585

Actual return on scheme assets - gain/(loss)	8	(80)
--	---	------

Amounts recognised in the statement of financial activities

	2023 £'000	2022 £'000
Current service cost	111	227
Interest income	(69)	(27)
Interest cost	86	54
Total operating charge	128	254

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Pensions and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2023 £'000	2022 £'000
Obligations at 1 September 2022		1,961	3,185
Current service cost		111	227
Interest cost		86	54
Employee contributions		25	22
Actuarial gain		(269)	(1,510)
Benefits paid		(21)	(17)
At 31 August 2023		<u>1,893</u>	<u>1,961</u>
Changes in the fair value of the Academy Trust's share of scheme assets		2023 £'000	2022 £'000
Assets at 1 September 2022		1,585	1,570
Interest income		69	27
Actuarial loss		(61)	(107)
Employer contributions		84	90
Employee contributions		25	22
Benefits paid		(21)	(17)
At 31 August 2023		<u>1,681</u>	<u>1,585</u>
18 Reconciliation of net expenditure to net cash flow from operating activities		2023 £'000	2022 £'000
Notes			
Net expenditure for the reporting period (as per the statement of financial activities)		(126)	(164)
Adjusted for:			
Capital grants from DfE and other capital income		(25)	(8)
Defined benefit pension costs less contributions payable	17	27	137
Defined benefit pension scheme finance cost	17	17	27
Depreciation of tangible fixed assets		74	71
Decrease/(increase) in debtors		29	(21)
Increase/(decrease) in creditors		24	(21)
Net cash provided by operating activities		<u>20</u>	<u>21</u>

NEW HAW COMMUNITY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	220	33	253

20 Long-term commitments

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	1	5
Amounts due in two and five years	-	1
	1	6

21 Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook 2022, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. There were no such transactions in the current or prior year.

22 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.