

Company registration number 10035639 (England and Wales)

NURTURE ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

NURTURE ACADEMIES TRUST

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NURTURE ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

N Zafar
A Malik
G Holland (resigned 7 November 2022)
G Davis (resigned 7 December 2022)
P Smith (appointed 21 July 2022)

Trustees

Dr R K Arora
I R Freeth (Appointed 11 December 2022)
D J Hadwen (Resigned 11 December 2022)
Y S Mohammed (Resigned 11 December 2022)
E R Knight
T J Richards
P Smith (Chair of Trustees)
J L Townend
W Zaman (Accounting Officer)
M Sanasy-Powell (Appointed 7 November 2022)
M Brodie-Wray (Appointed 16 March 2023)
R Mooney (Appointed 16 March 2023)

Senior management team

- Head of School	S Akhtar
- Executive Headteacher	R Ballantine
- Head of School	S Bowe
- Headteacher	M Campbell
- Headteacher	J Dark
- Chief Financial Officer	A Hoyland (Resigned 2 January 2023)
- Head of School	S Khan
- Headteacher	R O'Sullivan
- Headteacher	R Taylor
- Chief Executive Officer	W Zaman
- Interim Chief Financial Officer	E Battrick (Appointed 3 January 2023)

Company registration number

10035639 (England and Wales)

Principal and registered office

Fearnville Primary School
Fearnville Drive
Bradford
West Yorkshire
BD4 8DX

NURTURE ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Chief Executive Officer
Denholme	Minorca Mount, Denholme Bradford, BD13 4AY	Malcolm Campbell
Fearnville	Fearnville Drive, Laisterdyke, Bradford, BD4 8DX	Sarah Bowe
Lapage	Barkerend Road, Bradford, BD3 8QX	Shabana Khan
Parkwood	Parkwood Street, Keighley, BD21 4QH	Rachel Taylor
Victoria	Cartmel Road, Keighley, BD21 2RD	Jane Dark
Byron	Barkerend Road, Bradford, BD3 0AB	Richard O'Sullivan
Independent auditor	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH	

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees 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 currently operates six primary schools across the Bradford District with diverse pupil intakes. Building successful achievement and community cohesion across these diverse intakes is key to the Trust's formation and work. The combined pupil roll in our schools as of the October 2023 census was 2,248, with a further 177 part time places taken up in our nurseries.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of the academy trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Nurture Academies Trust and was incorporated on 1 March 2016 with registration number 10035639. The original name for the Trust was the Bradford Birth to 19 Trust, and this name was changed by written resolution by the Members on 21 March 2018. The Trust currently includes the following six primary schools:

Byron Primary School
Denholme Primary School
Fearnville Primary School
Lapage Primary School and Nursery
Parkwood Primary School
Victoria Primary School

Trustees

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

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.

Trustees' indemnities

In accordance with normal commercial practice, the Trust purchases insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. For the 2022/23 financial year, the Trust opted into the Department for Education's Risk Protection Arrangement (RPA) as an alternative to commercial insurance. The RPA provides Trustees with indemnity of up to £10 million in any one year.

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Method of recruitment and appointment or election of trustees

The Board seeks to have members with a range of skills and experience in education and business management, and an affiliation with the Bradford District that the Trust serves.

The Trust's Memorandum and Articles of Association outline the structure, membership and means of appointment to the Trust Board as follows:

- The number of Trustees shall be not less than three but shall not be subject to any maximum.
- The Members may appoint by ordinary resolution up to 11 Trustees.
- Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.
- The total number of Trustees including the Chief Executive Officer...who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.
- A minimum of two Parent Trustees elected or appointed...in the event that no local Governing Bodies are established...or if no provision is made for at least two Parent local Governors on each established local Governing Body.
- The Trustees may appoint co-opted Trustees.
- The term of office for each Trustee is four years.

New Trustees with the necessary skills will be identified through national and local networking. The Board may nominate Trustees to the Members who retain the responsibility to ratify the appointment of Trustees as above.

Policies and procedures adopted for the induction and training of trustees

New Trustees are provided with an induction pack, which includes; the DfE Governance Handbook; the Academy Trust Handbook; key staff contacts within the Trust; the NGA Model Code of Conduct which we adopt for all Members, Trustees, and local School Governors; our Roles and Functions Matrix which acts as our Scheme of Delegation; and the MAT Development Plan. The welcome letter contained within the pack signposts to our website for further information on the Trust. All Trustees are invited to visit our schools, and to meet with the Chair of the Board, our CEO and/or CFO for further familiarisation.

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Trust Board delegate some of the management responsibility for each school to the Headteacher and Local Governing Body via the Roles and Functions Matrix which acts as our Scheme of Delegation. The Roles and Functions Matrix is reviewed, ratified and communicated to each Local Governing Body annually, or sooner if operational needs dictate.

The Trust Board meet six times a year, once each half term, and are supported by two sub-committees:

- Curriculum, Outcomes' and Accountability Committee
- Finance, Audit and Risk Committee

Additionally, there are regular meetings of three groups for dissemination of information purposes, these are:

- Chairs of Local Governing Bodies - chaired by the Chair of the Trust with CEO and CFO in attendance, and attended by the Chair of Governors from each school
- Strategic Partnership Group - chaired by the CEO and attended by the CFO and Headteacher from each school
- Business Managers Group - chaired by the CFO and attended by the School Business Manager or equivalent from each school

The Trust Board are supported by a small Executive Team, who provide expertise and advice in education, operations, finance and governance. The Executive Team is responsible for the roll out of Trust strategy.

Arrangements for setting pay and remuneration of key management personnel

The salaries of all staff within the Trust are determined in line with our agreed Pay Policy, which has been developed to comply with the requirements of the School Teachers' Pay and Conditions Document (STPDC) and the local government (WC) pay scales.

The performance management and subsequent remuneration of key personnel, which currently includes the Trust Executive Team and individual school Executive Headteacher/Headteachers and Heads of School, are discussed by the Trustees at the Finance, Audit and Risk Committee. Any recommendations are taken to the Trust Board for approval.

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	-
Full-time equivalent employee number	0.40

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0*
Total pay bill	12,288,918
Percentage of the total pay bill spent on facility time	-

* The total cost of the employee's salary, NI and pension contributions is reimbursed to the Trust by City of Bradford MDC

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with employees

- The Trust have continued to work with a single HR Partner (PactHR) selected through a robust tender process, ensuring consistency of advice across the Trust and its schools. Positive engagement with HR and trade unions ensures compliance with all relevant legislation and takes account of guidance including that related to equalities but supports the stated aims of becoming an employer of choice.
- This also ensures that staff within the Trust are not disadvantaged compared to public sector and other organisations.
- In the autumn term 2019 the Trust signed the Trade Union Recognition Agreement having taken the necessary reassurance from our external HR partner. We have continued to financially support Trade Union Facilities Time and anticipate continuing this throughout 2023 and onwards.
- Every member of staff across the Trust receives an annual statement of their pay; teachers in the autumn term, and support staff in the summer term once inflationary increases have been agreed. The Trust actively chooses to replicate the national and local remuneration arrangements.
- During 2019/20 the Trust purchased an online training portal via iHasco to support CPD in the areas of health and safety and human resources to a consistent standard. Feedback indicated this to be effective and consequently this has continued since. Our staff have successfully completed over 4800 courses to date.
- The Trust continues to support staff through engagement with Employee Health and Wellbeing Services (Occupational Health) and HR partners.
- During 2019/20 four of our Trust schools were inspected by Ofsted. In person and group support was given through the inspection process by the CEO, and followed up with group meetings to share 'lessons learnt'. We continued to build on the learning throughout the intervening years 2020-2023 and supplemented our own understanding of school needs through developmental reviews held at each school which show improvements are being secured. Byron school was subject to an inspection in autumn term 2022 and retained the judgement of being good.
- The Executive Team and Headteachers have a 3-hour meeting every half term to discuss, plan and review strategy across the Trust and its schools. Additionally, there are catch up meetings.
- In the autumn term 2019 the Trust established an assessment framework for all schools in the core subjects of reading, writing and maths, hosted through Arbor our new pupil and staff MIS. This was followed by training for staff who take a leadership role in assessment within their school. The Trust then built upon this work into the foundation subjects with support through a commissioned consultant. The work has all been put together in the assessment framework that used across all subject areas in 2021/2022. Embedding the use and evaluation of the framework was conducted through 2022/23 and regular meetings are held of assessment leads to continually refine policy and practice. This will continue through 2023-2024.
- The Trust commissioned access audits of each school in summer 2019 to address and recognise the requirements of the Equality Act 2010 (Disability Discrimination Act (DDA) 1995 and 2005). The subsequent reports included recommendations for improvements, and ongoing monitoring and control measures which the schools continue to act upon.
- During 2020/21 the CEO commissioned a survey of staff views on how we cater for equality, diversity and inclusion (EDI) across the Trust. Schools have considered what responses are necessary to address staff views in these areas. The CEO is undertaking a change project specifically in the area of diversity in leadership. Follow up work was conducted this year (2022/23) within directed time to ensure wider participation and to see if any positive impact has arisen out of schools' actions. The Trust works to ensure equality of opportunity and recruitment underpins its work.

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with suppliers, customers and others in a business relationship with the academy trust

In the year 2020/21 following consultation and scenario planning the Trust appointed a Trust Catering Manager and brought catering 'in house'. The in house service has run effectively throughout 2021/2022 allowing us to be more responsive to the tastes and needs of our communities and run catering as a service rather than a means to making a profit. The cost of meals tracks the average meal prices in the district with schools working sensitively with families who encounter financial difficulties. The financial affordability of the service alongside meal costs was continually monitored throughout 2022/23. Catering provision remains economically viable with enough profits to cover costs of training and equipment.

The Trust has an established financial framework that ensures all tendering follows rigorous processes ensuring statutory compliance and providing best value that is fair to all suppliers. The financial framework also requires prompt payment of invoices that support the cash flow of businesses.

At the point of 'lockdown' due to Covid-19 and subsequently the Trust adopted a position that continued payment for services that would be ordinarily purchased at the schools but were interrupted due to the pandemic. The Trust adopted a methodology that full payment would be continued except where organisations had furloughed staff and the reduction in cost was reflected in payments. The Trust maintained full support for catering services that were redirected to ensure that food parcels were provided for children in receipt of free school meals and other families where vulnerabilities were known. The approach was adopted to ensure that the Trust operated in a responsible manner in line with its values. Trustees have built on this approach to ensure that procurement of services from third parties includes a consideration of values displayed by these third parties being aligned to those of the Trust ensuring we are not condoning oppressive practices.

Related parties and other connected charities and organisations

Nurture Academies Trust continues to work closely with local service providers including the Local Authority and the Bradford Teaching School Hub led by Exceed Academies Trust. Trustees and the Executive Team remain committed to working collaboratively with other Trusts in the district, as well as the local authority to ensure the best provision for all Bradford children. The Trust has consulted with other trusts to consider merging to form a larger trust. Northern Star Academies Trust has been selected after consultation.

Objectives and activities

Objects and aims

The Trust's objects, as outlined in our Memorandum and Articles of Association, are specifically restricted to the following:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its pupils ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

The Trust's vision was amended from "Every pupil in a Nurture Academies Trust school gets an excellent education that prepares them for all stages and aspects of life, through a well rounded curriculum and pursuit of high standards" to "Bringing our communities together; Nurturing excellence".

In 2021 to 2022 the Trust, our schools, and our pupils began reviewing our values that guide how we operate, how we teach, and how we support each other. These are set out as follows:

- The learner is at the heart of all we do
- A belief in the ability of all pupils; a relentless focus on high expectations, achievement and a commitment to provide support for excellent academic progress
- The value of well-rounded individuals developed through creativity in the curriculum that allows the development of broader skills and attributes including those less easy to measure
- Support for all who work in our schools, linked to continuous professional development opportunities, promoting success for learners in the Trust
- A commitment to partnership with families and the wider community
- The promotion of community cohesion, citizenship and mutual respect
- An emphasis on the importance of transitions between education settings and the creation of a seamless learning journey
- The Trust will follow a moral approach, based on inclusive educational values

We held an online visioning day in July 2021, to which our Members, Trust Board, Executive Team, Headteachers and Local Governing Body governors were invited. This was followed by work with children from each school in July 2022. We have begun reviewing the Trust values following review of the vision with the same aim of making them similar y less wordy and more memorable. These were consulted on more widely in 2022/23 with a view to finalising an agreed form. Participants agreed that the vision statement should reflect the essential work done to bring the disparate communities of the Bradford district together, alongside the importance of excellence in education provision.

Public benefit:

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

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Contextual Background

As of 5 October 2023, the date of the autumn census, Nurture Academies Trust had 2,423 pupils on roll. 50.4% of the Trust's population of children are boys and 49.6% are girls.

34.7% of the Trust cohort is eligible for Free School Meals compared to 22.5% nationally and 35.0% of the Trust cohort is eligible for the Pupil Premium.

The three broad ethnicity groups in the Trust are Pakistani (including Mirpuri, Kashmiri and other) comprising 52.8%, British (including English, other British) 17.3% and Bangladeshi 6.6%.

The national percentage of Pakistani children at primary is 4.5%. White British children comprise 63.9% of the national percentage and Bangladeshi children comprise 1.8%.

65.9% of the Trust cohort speaks English as an additional language, compared with 19.5% nationally. 16.2% of the Trust cohort has SEN Support and 1.8% have an EHC Plan or statement. Nationally 12.6% of the primary phase cohort has SEN Support and 4.0% have an EHC Plan.

Deprivation

84.8% of the Trust cohort live in the 30% most deprived areas of England.

Achievements and Performance

The Trust identified reading across all age ranges as a clear priority for its work through the academic year 2019-2020. National assessments in 2022/2023 showed that writing was emerging as a key area for improvement. Phonics attainment at 69.7% was below national at 75% but when corrected for children new to English, including refugees, the trust performance is encouraging. Reviewing the foundation curriculum and ensuring that children are working to an assessment framework in these areas that is manageable and one that sets clear and ambitious endpoints in learning was also a priority area for performance.

The Trust set a clear direction for attainment at EYFS and KS1 to be moderated for accuracy so that a true picture of early need could emerge. The lower attainment in these earlier years accurately reflected starting points and identification of work needed to improve life chances for children in the Trust rather than a fall in standards. The work to build on these starting points was interrupted by school closures due to Covid-19. The development of reading has been maintained and developed throughout the period since the pandemic closures and will continue with EYFS being done through the new EYFS framework.

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

The Trust has identified writing at KS2 as an area needing improvement from the 2022 and 2023 data set.

Establishing an assessment framework for the foundation subjects and setting high expectations through ambitious endpoints in learning in these subject areas was a key focus for the Trust. Embedding and evaluating this framework and making appropriate changes will be the next stage in this area

The Trust continues to work to strengthen governance including the support of the additional Trustees and members with educationa , finance and risk assessment expertise recruited throughout previous years to ensure that outcomes for children are strong.

Stronger stakeholder collaboration especially throughout all year groups is a further key area identified in visioning days.

During 2021-23, the Executive Team of Nurture Academies Trust devoted considerable attention to improving the quality of provision and outcomes for all children in the Trust. We directed the use of balances to narrow the gaps to national with the expectation that, with additional staffing in each school, the cohort would perform in line with national by the end of KS2 and in phonics. The Trust also engaged with a reading consultant to ensure that the provision of reading throughout the schools was strong and reflected in outcomes at all stages. This work is being built on by the release of a reading SLE to work across Trust schools. The Trust contracted a consultant to develop an assessment framework for foundation subjects to ensure that there was an ambitious expectation for all children in these curriculum areas and clear endpoints in learning at every stage of learning. Unfortunately, this work was interrupted by the lockdowns due to Covid-19. Children were assessed in their learning at times when this was possible with the explicit intent to draw up plans to address any fall-back in attainment observed due to the prolonged absence from regular learning in the classroom. This work will be further developed by directing resource to need.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. The Trust has made a resolution to merge with Northern Star Academies Trust within the academic year 2023-2024. It is anticipated that this will be completed within the summer term and the trust will remain operational until August 2024 for audit purposes at which point it will be closed.

Protecting the success of the academy trust

The Trust sets targets at the beginning of the year through performance management of its leaders. These focussed on:

- Ensuring teaching and learning was consistently good across all its schools;
- Maintaining effective and efficient deployment of all resources in line with funding conditions to deliver an engaging, relevant and broadly balanced curriculum that creates opportunities for staff and children across the Trust to work together for the benefit of all children through transition;
- Bringing the vision of community cohesion through an engaging, relevant and effective curriculum into reality across the Trust.

Financial review

The vast majority of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is 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. A Strategic Resource Management Review (SRMA) as well as a governance review were conducted in autumn term 2022. An action plan was produced which directed activity to address the recommendations from the reviews.

The chart below shows the breakdown of revenue income for the financial year 2022/23:

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

At 31 August 2023 the net book value of fixed assets, including land and buildings was £21,873,084. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The Trust Board delegate responsibility for the day-to-day financial management of each school to the Headteacher and Local Governing Body, via their Scheme of Delegation. Individual school budgets are approved by the Board, and a review of income/expenditure against budget is undertaken at both school and Trust level on a monthly basis.

During 2022/23 the Trust Executive and central team reviewed and updated the Trust Financial Procedures, designed to ensure clarity of roles and responsibilities, probity in the use of public funds, value for money and robust financial controls at all levels. We procured the services of Clive Owen LLP to undertake a review of our internal control procedures, and highlight any development needs.

The Trust have met their key financial performance indicators this year, which included:

1. Reducing the unrestricted fund balance through investment in targeted school improvement works and additional fixed assets and across our estate to support teaching and learning and enhance the presentation of our school environments.
2. To ensure that ongoing production and monitoring of management accounts is used to reduce the variance between the budget forecast and our year end out-turn.
3. To work with our schools to set financially sustainable staffing structures in the medium term that will deliver on school improvement priorities and mitigate against deficit budgets or the risk of loss of staff through redundancies. This has included appointing new staff on flexible Trust-wide contracts so that they can be redeployed between our schools where budgets deem this necessary.
4. Bringing our catering service in-house, including the successful TUPE of all existing catering staff, and the appointment of a Trust Catering Manager with a remit to nurture and enthuse our catering staff as part of our wider school teams, and work with them to devise fresh, healthy, filling and delicious menus that respond to local tastes.

Reserves policy

Nurture Academies Trust policy on reserves requires each school to retain in reserve an amount of no less than 4% of their General Annual Grant income. There is no maximum reserve set at present, but Trustees work to ensure that the annual funding allocation is utilised to support the pupils for which it is intended each year. The policy on reserves is reviewed annually by the Finance, Audit and Risk Committee. This was reviewed to incorporate work towards 3% of total income.

The Trust held fund balances at 31 August 2023 of £22,230,156 includes £407,237 of restricted income funds (excluding pension asset) and £124,282 of unrestricted general funds. All six individual academies met the reserves policy at the end of 2022/23 and the Trust met the reserves policy as a whole.

The pension asset is in the West Yorkshire Pension Fund as at 31 August 2023 in the sum of £240,000. This does not have an immediate cash flow impact but may result in decreased contributions in future years. Parliament has agreed that the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department of Education.

Investment policy

Surplus funds held by the Trust as at 31 August 2023 are kept in the Trust bank accounts with Lloyds Bank plc in-line with the Trust Investment policy. The policy on investment is reviewed annually by the Finance, Audit and Risk Committee.

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The Trustees of Nurture Academies Trust strive to improve the performance of its pupils at all levels. A primary focus for 2023/24 will be continuing to manage performance and drive improvement within our open academics (especially in writing), by targeting resources at accurately identified needs within continuing budget constraints, and against the backdrop of further moves to a national funding formula.

The Trust comprises of six primary schools, we will continue examining the best way to bring about benefits from economies of scale in terms of procurement, and sharing of staff creating agile staffing structures. The Trust will need to remain responsive to the challenges posed by the loss of learning during Covid-19 and the impact of erratic attendance. Strategies have been used and will be further developed to support all children to catch up with any lost learning.

There has been effective working between the central finance team and finance personnel in schools (including Headteachers) which has led to end of year balances more closely matching those predicted within forecasts. It will be critical that in-year information is responded in a timely manner to ensure schools are able to make decisions rapidly regarding school improvement, whilst keeping to the guidance outlined within the Trust's Financial Procedures document.

School rolls within the district have experienced falling numbers in the primary stage. Our schools are proactive in adopting measures to attract pupils at all stages of the year and promoting the inclusivity of teaching, learning and the curriculum.

The Estate is proactively managed in-line with Health and Safety Legislation and compliance, ensuring the estate provides a safe learning and working environment for all. The Trust engaged an external surveyor in 2021/2022 to provide reports on the buildings and estate. The findings and key areas for work identified from these reports were collated to form the Trusts Estate strategy. The Estate strategy also links with the Capital Expenditure programme and Risk Management / Risk Register, this provides the Trust with the strategic overview of when investment is needed and how its prioritised across the trust. The Trust also submitted multiple successful CIF bids for larger areas of expense.

Financial and risk management objectives and policies

Fundraising

The Board of Trustees note the requirement under the provisions of the Charities (Protection and Social Investment) Act 2016 to include information on fundraising practices. The Trustees can confirm that no activities are undertaken by the Trust or any of the six component schools to raise funds to support its educational activities, nor does it work with commercial participators or professional fundraisers to raise such funds. Individual schools within the Trust often engage in fundraising activities on behalf of third parties, for example Children in Need and Comic Relief.

Streamlined energy and carbon reporting

	2023	2022
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	1,299,342	1,744,163
- Fuel consumed for transport	37,655	37,727
- Electricity purchased	612,066	656,594
	<hr/>	<hr/>
	1,949,063	2,438,484
	<hr/>	<hr/>

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	236.73	318.38
- Fuel consumed for owned transport	8.15	8.15
	<hr/>	<hr/>
	244.88	326.53
Scope 2 - indirect emissions		
- Electricity purchased	118.36	126.97
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	0.67	1.24
	<hr/>	<hr/>
Total gross emissions	363.91	454.74
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.15	0.19
	<hr/> <hr/>	<hr/> <hr/>

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

[Measures taken to improve energy efficiency

eg - We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.]

Plans for future periods

The Trust is approaching the eighth year in its development. Substantial activity has been undertaken to establish robust foundations for the Trust including the strengthening of governance, consistent policies for all Trust schools put in place, and arrangements made for closer collaboration. Merger with Northern Star is anticipated within the summer term 2024.

The exploration of opportunities to share pedagogic approaches beyond year 2 and year 6 classes, where this is most embedded, will continue to take place this year following introduction last year. Drawing expertise from the strongest practice in the trust to the benefit of all pupils in every school will be enacted.

Work will be completed to evaluate the curricula in each of the schools to realise the vision, values and mission of the Trust. The associated Trust-wide assessment framework will be embedded and evaluated to ensure that the curricula are ambitious, broad and balanced. Opportunities to procure further support services of various kinds centrally, where appropriate, to support effectiveness and bring efficiencies on a shared basis will be explored by looking at the high value contracts across Trust schools.

The Trust also intends to continue collaboration closely with other key players in the education sector across Bradford and beyond, including working with Teaching School Hubs and SCITTs in pursuit of the shared mission to improve education for Bradford learners in all phases of schooling, and thus improve their life chances and the welfare of the community as a whole.

NURTURE ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18 December 2023 and signed on its behalf by:

P Smith

Chair of Trustees

NURTURE ACADEMIES TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Nurture Academies Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
Dr R K Arora	2	6
I R Freeth (Appointed 11 December 2022)	2	6
D J Hadwen (Resigned 11 December 2022)	0	1
Y S Mohammed (Resigned 11 December 2022)	0	1
E R Knight	3	6
T J Richards	4	6
P Smith (Chair of Trustees)	5	6
J L Townend	3	6
W Zaman (Accounting Officer)	6	6
M Sanasy-Powell (Appointed 7 November 2022)	3	5
M Brodie-Wray (Appointed 16 March 2023)	3	4
R Mooney (Appointed 16 March 2023)	1	4

Trustees were proactive in commissioning an external review of governance in the autumn term 2019, to identify strengths and areas for development. A number of positive aspects were recognised, together with actions which were incorporated into our Trust Improvement Plan. Attendance at Trust meetings was reviewed to ensure appropriate separation between operational leadership and governance. We have a single Clerk across the Trust and minutes from Local Governing Body meetings are now shared across the full Trust Board and Executive Team. Work to expand membership of the Board of Trustees in 2020/21 was effective in having a board with the broad range of talents to support and successfully hold the executive to account. The new Chair of Trustees (March 2022) has been proactive in evaluating the key metrics of the Trust through a review of Governance and engagement with the School Resource Management Advisers programme (SRMA) and using the findings to ensure effective governance processes.

Conflicts of interest

Nurture Academies Trust has appropriate controls in place to ensure there are no conflicts of interest within the Trust. All Members and Trustees are required to complete an annual register of interests which is checked upon any new contract agreements made, along with any declarations of interest being made at the start of each Board or Committee Meeting.

NURTURE ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Finance, Audit and Risk Committee

The finance, audit and risk committee is a sub-committee of the main board of trustees. The Board recognise the financial management, control and reporting requirements for academy trusts, as set out in the Academies Trust Handbook. The purpose of this Committee is to provide advice and assurance to the Board in relation to the financial operation, governance, and risk management of the Trust, and the suitability of and compliance with the academy Trust's financial systems and operational controls.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
E R Knight	3	5
T J Richards	1	2
P Smith (Chair of Trustees)	5	5
J L Townend	4	5
W Zaman (Accounting Officer)	5	5
M Sanasy-Powell (Appointed 7 November 2022)	1	2
M Brodie-Wray (Appointed 16 March 2023)	3	3
R Mooney (Appointed 16 March 2023)	2	3

Review of value for money

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

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

- Working with our Headteachers to ensure that all staff vacancies across the Trust are advertised internally in the first instance through an agreed process, allowing for the development and progression for our existing staff where possible.
- Trust wide procurement of a number of central support services to achieve economies of scale, for example payroll, and bringing the management of the Trust catering service 'in-house' to improve quality and reduce costs.
- Producing and sharing integrated curriculum and financial planning (ICFP) metrics to highlight areas of financial tension, share practice and inform budget forecasting across our Trust schools.
- Continue to opt into the DfE's academy Risk Protection Arrangement (RPA) as a cost effective alternative to commercial insurance.

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 Nurture Academies Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

NURTURE ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the 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 trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance, audit and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees considered the need for a specific internal audit function and decided to appoint Clive Own LLP as internal auditor for the year ended 31 August 2023.

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

- testing of vehicles use
- testing of census data
- testing of risk management and insurance procedures

On an annual basis, the internal auditor reports to the board of trustees through the on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. On an annual basis, the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of Clive Owen LLP as internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

NURTURE ACADEMIES TRUST

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

Approved by order of the board of trustees on 18 December 2023 and signed on its behalf by:

P Smith
Chair of Trustees

W Zaman
Accounting Officer

NURTURE ACADEMIES TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Nurture Academies Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

W Zaman

Accounting Officer

18 December 2023

NURTURE ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Nurture Academies Trust for the purposes of company law) are responsible for preparing the trustees' 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 trustees to prepare accounts for each financial year. Under company law, the trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 18 December 2023 and signed on its behalf by:

P Smith
Chair of Trustees

NURTURE ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NURTURE ACADEMIES TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Nurture Academies Trust 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees 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.

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

NURTURE ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NURTURE ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 trustees' 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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trustees 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 trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

NURTURE ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NURTURE ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Principal Risks and Uncertainties

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the trust's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the trust's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the
- financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the trust's Statement of Financial Activities; (ii) the trust's accounting policy for revenue recognition; (iii) the overstatement of salary and other costs; (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2022-23 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the trust's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the academy's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

NURTURE ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NURTURE ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;

In addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

18 December 2023

Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
L2 5RH

NURTURE ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated [ENTER IN STATUTORY DATABASE] 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 Nurture Academies Trust 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 Nurture Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Nurture Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nurture Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Nurture Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Nurture Academies Trust's funding agreement with the Secretary of State for Education dated [ENTER IN STATUTORY DATABASE] 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.

The work undertaken to draw to our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academies Trust Handbook, and
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Trust Handbook.

NURTURE ACADEMIES TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NURTURE ACADEMIES TRUST 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.

Reporting Accountant

Mitchell Charlesworth (Audit) Limited
3rd Floor
5 Temple Square
Temple Street
Liverpool
L2 5RH

Dated: 18 December 2023

NURTURE ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	721	-	861,868	862,589	1,102,891
Charitable activities:						
- Funding for educational operations	4	-	14,731,767	-	14,731,767	14,288,830
Other trading activities	5	421,736	84,272	-	506,008	618,145
Investments	6	15,906	-	-	15,906	871
Total		438,363	14,816,039	861,868	16,116,270	16,010,737
Expenditure on:						
Raising funds	7	3,471	6,411	-	9,882	-
Charitable activities:						
- Educational operations	9	326,765	15,366,033	1,407,234	17,100,032	17,607,539
Total	7	330,236	15,372,444	1,407,234	17,109,914	17,607,539
Net income/(expenditure)		108,127	(556,405)	(545,366)	(993,644)	(1,596,802)
Transfers between funds	18	(205,721)	-	205,721	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	1,685,000	-	1,685,000	7,903,000
Net movement in funds		(97,594)	1,128,595	(339,645)	691,356	6,306,198
Reconciliation of funds						
Total funds brought forward		221,876	(481,358)	21,798,282	21,538,800	15,232,605
Total funds carried forward		124,282	647,237	21,458,637	22,230,156	21,538,803

NURTURE ACADEMIES TRUST

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	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	8,830	1,094,061	1,102,891
Charitable activities:					
- Funding for educational operations	4	-	14,288,830	-	14,288,830
Other trading activities	5	485,076	133,069	-	618,145
Investments	6	871	-	-	871
Total		<u>485,947</u>	<u>14,430,729</u>	<u>1,094,061</u>	<u>16,010,737</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	414,370	15,698,861	1,494,308	17,607,539
Total	7	<u>414,370</u>	<u>15,698,861</u>	<u>1,494,308</u>	<u>17,607,539</u>
Net income/(expenditure)		71,577	(1,268,132)	(400,247)	(1,596,802)
Transfers between funds	18	(116,743)	(155,339)	272,082	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	7,903,000	-	7,903,000
Net movement in funds		(45,166)	6,479,529	(128,165)	6,306,198
Reconciliation of funds					
Total funds brought forward		267,042	(6,960,884)	21,926,447	15,232,605
Total funds carried forward		<u>221,876</u>	<u>(481,355)</u>	<u>21,798,282</u>	<u>21,538,803</u>

NURTURE ACADEMIES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	13	21,873,084	22,326,457
Current assets			
Debtors	14	591,715	579,567
Cash at bank and in hand		1,640,850	2,100,868
		2,232,565	2,680,435
Current liabilities			
Creditors: amounts falling due within one year	15	(1,788,872)	(1,980,688)
Net current assets		443,693	699,747
Total assets less current liabilities		22,316,777	23,026,204
Creditors: amounts falling due after more than one year	16	(26,621)	(40,401)
Provisions for liabilities		(300,000)	(300,000)
Net assets excluding pension asset/(liability)		21,990,156	22,685,803
Defined benefit pension scheme asset/(liability)	20	240,000	(1,147,000)
Total net assets		22,230,156	21,538,803
Funds of the academy trust:			
Restricted funds	18		
- Fixed asset funds		21,458,637	21,798,282
- Restricted income funds		407,237	665,645
- Pension reserve		240,000	(1,147,000)
Total restricted funds		22,105,874	21,316,927
Unrestricted income funds	18	124,282	221,876
Total funds		22,230,156	21,538,803

The accounts on pages 30 to 55 were approved by the trustees and authorised for issue on 18 December 2023 and are signed on their behalf by:

P Smith
Chair of Trustees

Company registration number 10035639 (England and Wales)

NURTURE ACADEMIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(370,151)		105,817
Cash flows from investing activities					
Dividends, interest and rents from investments		15,906		871	
Capital grants from DfE Group		861,868		1,094,061	
Purchase of tangible fixed assets		(953,861)		(1,841,185)	
Net cash used in investing activities			(76,087)		(746,253)
Cash flows from financing activities					
Repayment of long term bank loan		(13,780)		(11,469)	
Net cash used in financing activities			(13,780)		(11,469)
Net decrease in cash and cash equivalents in the reporting period			(460,018)		(651,905)
Cash and cash equivalents at beginning of the year			2,100,868		2,752,773
Cash and cash equivalents at end of the year			1,640,850		2,100,868

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

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 trustees 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 trustees 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.

Sponsorship income

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

Donations

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

Other income

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

NURTURE ACADEMIES TRUST

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 accounts 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.

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.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

NURTURE ACADEMIES TRUST

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, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, as follows:

Long leasehold property	2% per annum
Assets under construction	Not depreciated
Computer equipment	25% and %0% per annum
Furniture and equipment	20% per annum

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 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Leased assets

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

1.9 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.

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 net income or expenditure 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.

1.12 Fund accounting

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

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

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

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.

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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 20, will impact on 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.

Accounting standards allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan". The actuarial report as at 31 August 2023 indicates a defined benefit asset position, which has been recognised in full. This is on the basis that a surplus following any triennial review could result in reduced contributions for the employer.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	861,868	861,868	1,094,061
Other donations	721	-	721	8,830
	<u>721</u>	<u>861,868</u>	<u>862,589</u>	<u>1,102,891</u>

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
DfE/ESFA grants				
General annual grant (GAG)	-	11,084,641	11,084,641	10,997,388
Other DfE/ESFA grants:				
- UIFSM	-	282,985	282,985	263,340
- Pupil premium	-	1,066,580	1,066,580	1,002,803
- Supplementary grant	-	306,756	306,756	-
- Mainstream schools additional grant	-	155,179	155,179	-
- Others	-	250,218	250,218	449,426
	-	13,146,359	13,146,359	12,712,957
Other government grants				
Local authority grants	-	933,980	933,980	1,009,015
SEN funding	-	539,438	539,438	459,834
	-	1,473,418	1,473,418	1,468,849
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	111,990	111,990	107,024
Total funding	-	14,731,767	14,731,767	14,288,830

5 Other trading activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Lettings income	-	-	-	6,805
Catering income	200,880	-	200,880	197,083
Consultancy	2,050	-	2,050	24,184
School trips	-	78,645	78,645	68,741
Supply teacher insurance	98,159	-	98,159	122,887
Other income	120,647	5,627	126,274	198,445
	421,736	84,272	506,008	618,145

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6	Investment income				
		Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
	Short term deposits	15,906	-	15,906	871
7	Expenditure				
			Non-pay expenditure	Total 2023	Total 2022
	Staff costs	Premises	Other	£	£
	£	£	£		
	Expenditure on raising funds				
	- Direct costs	-	9,882	9,882	-
	Academy's educational operations				
	- Direct costs	7,833,422	855,381	8,688,803	10,324,576
	- Allocated support costs	4,910,439	1,226,766	8,411,229	7,282,963
		12,743,861	2,092,029	17,109,914	17,607,539
	Net income/(expenditure) for the year includes:			2023	2022
				£	£
	Operating lease rentals			90,642	76,511
	Depreciation of tangible fixed assets			1,407,234	1,191,812
	Fees payable to auditor for:				
	- Audit			17,250	18,800
	- Other services			2,650	2,600
	- Assurance services other than audit			1,300	1,250
	Net interest on defined benefit pension liability			35,000	127,000

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

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

- The Chief Executive Officer of the Trust, the Chief Financial Officer, and the central finance team
- Financial management information software and support, through PS Financials
- Budget management software, through Orovia BPS
- Year-end statutory and regularity audit, through BHP LLP
- A programme of internal auditing, through Clive Owen LLP
- HR consultancy and contracts administration, through PACT-HR
- Payroll and pensions administration service, through Bradford Council Payroll Services
- Central risk register software, through GRC-One
- Annual additional monetary amounts due to the West Yorkshire Pension Fund
- Legal helpline service, through Schofield and Sweeney Solicitors
- Clerking of the Trust Board and Local Governing Bodies, and governance advice through Clerking for Governors
- Occupational Health and Safety service, through Bradford Council
- GDPR support and Data Protection Officer through Safeguarding Monitor
- Administration of Free School Meal eligibility, through Bradford Council
- Banking charges

The academy trust charges for these services on the basis of 5% of GAG.

The amounts charged during the year were as follows:

	2023	2022
	£	£
Denholme	47,584	50,641
Fearnville	30,422	88,416
Lapage	147,145	139,101
Parkwood	58,253	61,374
Victoria	69,543	69,907
Byron	143,468	140,429
GAG pooling	-	74,786
	<u>496,415</u>	<u>624,654</u>

9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Educational operations	98,159	8,590,644	8,688,803	10,324,576
Support costs				
Educational operations	228,606	8,182,623	8,411,229	7,282,963
	<u>326,765</u>	<u>16,773,267</u>	<u>17,100,032</u>	<u>17,607,539</u>
			2023	2022
			£	£

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities (Continued)

Analysis of support costs

Support staff costs	5,002,353	3,873,768
Depreciation	1,407,234	1,191,812
Technology costs	243,637	223,599
Premises costs	866,790	1,180,420
Legal costs	132,788	148,192
Other support costs	729,257	640,812
Governance costs	29,170	24,360
	<u>8,411,229</u>	<u>7,282,963</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	9,548,038	9,045,525
Social security costs	830,815	820,901
Pension costs	1,910,065	2,759,848
	<u>12,288,918</u>	<u>12,626,274</u>
Staff costs - employees	12,288,918	12,626,274
Agency staff costs	454,943	355,680
	<u>12,743,861</u>	<u>12,981,954</u>
Staff development and other staff costs	91,914	38,013
	<u>12,835,775</u>	<u>13,019,967</u>

Staff numbers

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

	2023 Number	2022 Number
Teachers	110	112
Administration and support	318	298
Management	25	31
	<u>453</u>	<u>441</u>

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

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

	2023 Number	2022 Number
Teachers	99	101
Administration and support	182	169
Management	26	29
	<u>307</u>	<u>299</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	4	6
£70,001 - £80,000	5	1
£80,001 - £90,000	-	1
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,036,944 (2022: £1,024,535).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment, and not in respect of their services as trustees.

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

W Zaman - Remuneration £110,000 - £115,000 (2022: £105,000 - £110,000)
Pension contributions £25,000 - £30,000 (2022: £25,000 - £30,000)

During the year ended 31 August 2023, there were expenses totalling £1,247 (2022: £nil) reimbursed to two trustees (2022: no).

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Trustees' and officers' insurance

The academy trust has opted into the Department for 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 trust 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.

13 Tangible fixed assets

	Long leasehold property	Assets under construction	Computer equipment	Furniture and equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022	20,294,775	1,138,122	793,533	3,915,015	26,141,445
Transfer on conversion	-	(413,290)	-	413,290	-
Additions	-	-	37,631	916,230	953,861
At 31 August 2023	20,294,775	724,832	831,164	5,244,535	27,095,306
Depreciation					
At 1 September 2022	1,758,909	-	575,577	1,480,502	3,814,988
Charge for the year	366,514	-	121,339	919,381	1,407,234
At 31 August 2023	2,125,423	-	696,916	2,399,883	5,222,222
Net book value					
At 31 August 2023	18,169,352	724,832	134,248	2,844,652	21,873,084
At 31 August 2022	18,535,866	1,138,122	217,956	2,434,513	22,326,457

14 Debtors

	2023 £	2022 £
Trade debtors	15,683	14,210
VAT recoverable	138,007	71,945
Prepayments and accrued income	438,025	493,412
	591,715	579,567

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Government loans	13,780	13,780
Trade creditors	249,353	1,162,692
Other taxation and social security	86,997	93,273
Other creditors	1,098,615	170,728
Accruals and deferred income	340,127	540,215
	<u>1,788,872</u>	<u>1,980,688</u>

16 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Government loans	26,621	40,401
	<u>26,621</u>	<u>40,401</u>

Analysis of loans	2023	2022
	£	£
Wholly repayable within five years	40,401	54,181
Less: included in current liabilities	(13,780)	(13,780)
	<u>26,621</u>	<u>40,401</u>

Loan maturity		
Debt due in one year or less	13,780	13,780
Due in more than one year but not more than two years	13,780	13,780
Due in more than two years but not more than five years	12,841	26,621
	<u>40,401</u>	<u>54,181</u>

Salix has provided loans in relation to three schools (Lapage Primary School, Fearville Primary School and Denholme Primary School) which are provided on the following terms: interest free and repayable over six and seven years respectively in equal instalments. The total amount repayable is £40,401 (2022: £54,181) within other creditors. This split between creditors under one year of £13,780 (2022: £13,780) and creditors over one year of £26,621 (2022: £40,401). The amount due by instalments after five years is £Nil (2022: £Nil).

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	175,314	184,456
	<u>175,314</u>	<u>184,456</u>
Deferred income at 1 September 2022	184,456	191,714
Released from previous years	(184,456)	(191,714)
Resources deferred in the year	175,314	184,456
	<u>175,314</u>	<u>184,456</u>
Deferred income at 31 August 2023	175,314	184,456

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	665,642	11,084,641	(11,343,046)	-	407,237
UIFSM	-	282,985	(282,985)	-	-
Pupil premium	-	1,066,580	(1,066,580)	-	-
Catch-up premium	-	111,990	(111,990)	-	-
Other DfE/ESFA grants	-	500,163	(600,163)	-	-
Other government grants	-	1,473,418	(1,473,418)	-	-
Other restricted funds	-	196,262	(196,262)	-	-
Pension reserve	(1,147,000)	-	(298,000)	1,685,000	240,000
	<u>(481,358)</u>	<u>14,816,039</u>	<u>(15,372,444)</u>	<u>1,685,000</u>	<u>647,237</u>
Restricted fixed asset funds					
Inherited on conversion	18,813,800	-	(368,408)	(275,870)	18,169,522
DfE group capital grants	2,971,407	861,868	(854,379)	(9,416)	2,969,480
Capital expenditure from GAG	-	-	(171,372)	491,007	319,635
Donated fixed assets	13,075	-	(13,075)	-	-
	<u>21,798,282</u>	<u>861,868</u>	<u>(1,407,234)</u>	<u>205,721</u>	<u>21,458,637</u>
Total restricted funds	<u>21,316,924</u>	<u>15,677,907</u>	<u>(16,779,678)</u>	<u>1,890,721</u>	<u>22,105,874</u>
Unrestricted funds					
General funds	221,876	438,363	(330,236)	(205,721)	124,282
	<u>221,876</u>	<u>438,363</u>	<u>(330,236)</u>	<u>(205,721)</u>	<u>124,282</u>
Total funds	<u>21,538,800</u>	<u>16,116,270</u>	<u>(17,109,914)</u>	<u>1,685,000</u>	<u>22,230,156</u>

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

Restricted funds

General Annual Grant (GAG)

GAG funding must be used for the running costs of the academies. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA grants

These funds relate to PE and Sports grant, Rates Relief (20%), Teacher Pay Grant, Teachers Pension Employer Contribution Grant and Covid-19 Catch-up Premium.

Pupil Premium

This fund is to be used to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

UFSM

Universal Infant Free School Meals (UFSM) is a fund provided by the government to all government funded schools to fund the provision of free school meals to pupils in reception, year 1 and year 2.

SEN

This fund is to support pupils with High Needs both within our mainstream provision and our School Led Resourced Provision at Denholme Primary and Parkwood Primary.

Other LA grants

These funds include the Early Years provision within our academies, together with a number of other smaller grants

Pension Reserve

The fund is restricted to providing retirement benefits to members of Local Government Pension Scheme (LGPS). For the year ended 31 August 2022, the pension reserve fund is in deficit and steps are being taken to eliminate this.

Restricted Fixed Asset Funds

DfE/ESFA capital grants

The Devolved Formula Capital grant is to be used specifically to maintain and improve buildings.

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	801,116	10,997,388	(10,977,520)	(155,339)	665,645
UIFSM	-	263,340	(263,340)	-	-
Pupil premium	-	1,002,803	(1,002,803)	-	-
Catch-up premium	-	107,024	(107,024)	-	-
Other DfE/ESFA grants	-	449,426	(449,426)	-	-
Other government grants	-	1,468,849	(1,468,849)	-	-
Other restricted funds	-	141,899	(141,899)	-	-
Pension reserve	(7,762,000)	-	(1,288,000)	7,903,000	(1,147,000)
	<u>(6,960,884)</u>	<u>14,430,729</u>	<u>(15,698,861)</u>	<u>7,747,661</u>	<u>(481,355)</u>
Restricted fixed asset funds					
Inherited on conversion	17,748,513	-	(453,698)	1,518,985	18,813,800
DfE group capital grants	4,110,845	1,094,061	(1,002,169)	(1,231,330)	2,971,407
Donated fixed assets	67,089	-	(38,441)	(15,573)	13,075
	<u>21,926,447</u>	<u>1,094,061</u>	<u>(1,494,308)</u>	<u>272,082</u>	<u>21,798,282</u>
Total restricted funds	<u>14,965,563</u>	<u>15,524,790</u>	<u>(17,193,169)</u>	<u>8,019,743</u>	<u>21,316,927</u>
Unrestricted funds					
General funds	267,042	485,947	(414,370)	(116,743)	221,876
Total funds	<u>15,232,605</u>	<u>16,010,737</u>	<u>(17,607,539)</u>	<u>7,903,000</u>	<u>21,538,803</u>

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds (Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Denholme	37,695	78,948
Fearnville	98,604	162,082
Lapage	159,678	123,593
Parkwood	50,967	118,340
Victoria	107,394	85,638
Byron	127,632	154,570
Central services	50,967	164,350
Total before fixed assets fund and pension reserve	632,937	887,521
Restricted fixed asset fund	21,458,637	21,798,282
Pension reserve	240,000	(1,147,600)
Total funds	22,331,574	21,538,803

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
Denholme	789,199	342,987	100,162	222,304	1,454,652	1,419,544
Fearnville	1,337,503	590,544	155,810	311,715	2,395,572	2,189,440
Lapage	1,877,449	1,285,526	251,174	630,672	4,044,821	3,701,568
Parkwood	933,032	451,874	122,760	255,823	1,763,489	1,655,541
Victoria	976,958	486,667	98,161	275,222	1,837,008	1,754,329
Byron	2,083,695	1,039,439	152,688	611,812	3,887,634	3,482,751
Central services	-	318,773	30,417	253,523	602,713	1,910,062
	7,997,836	4,515,810	911,172	2,561,071	15,985,889	1,910,062

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	21,873,084	21,873,084
Current assets	126,298	2,106,267	-	2,232,565
Current liabilities	(2,016)	(1,699,030)	(87,826)	(1,788,872)
Non-current liabilities	-	-	(26,621)	(26,621)
Provisions for liabilities	-	-	(300,000)	(300,000)
Pension scheme asset	-	240,000	-	240,000
Total net assets	124,282	647,237	21,458,637	22,230,156

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	22,326,457	22,326,457
Current assets	221,876	2,458,559	-	2,680,435
Current liabilities	-	(1,792,914)	(187,774)	(1,980,688)
Non-current liabilities	-	-	(40,401)	(40,401)
Provisions for liabilities	-	-	(300,000)	(300,000)
Pension scheme liability	-	(1,147,000)	-	(1,147,000)
Total net assets	221,876	(481,355)	21,798,282	21,538,803

20 Pension 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 West Yorkshire Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £156,036 were payable to the schemes at 31 August 2023 (2022: £169,933) 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.

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,087,123 (2022: £1,102,000).

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 16.8% - 2022/23 and xx.x% - 2023/24 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.

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations (Continued)

Total contributions made	2023 £	2022 £
Employer's contributions	567,000	497,000
Employees' contributions	193,000	174,000
Total contributions	760,000	671,000
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	5.00	4.10
Inflation assumption (CPI)	2.60	2.70

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	21.0	21.8
- Females	24.1	24.6
Retiring in 20 years		
- Males	22.2	22.5
- Females	25.1	25.7

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

	2023	2022
Discount rate + 0.1%	-216,000	-263,000
Discount rate - 0.1%	216,000	273,000
Mortality assumption + 1 year	-246,000	-294,000
Mortality assumption - 1 year	246,000	294,000
CPI rate + 0.1%	29,000	42,000
CPI rate - 0.1%	-29,000	-42,000

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	8,064,000	7,486,000
Government bonds	745,000	600,000
Corporate bonds	453,000	403,000
Cash and other liquid assets	393,000	375,000
Property	332,000	365,000
Other assets	81,000	141,000
Total market value of assets	10,068,000	9,370,000

The actual return on scheme assets was £139,000 (2022: £137,000).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	830,000	1,658,000
Interest income	(396,000)	(154,000)
Interest cost	431,000	281,000
Total operating charge	865,000	1,785,000

Changes in the present value of defined benefit obligations	2023 £
At 1 September 2022	10,517,000
Current service cost	830,000
Interest cost	431,000
Employee contributions	193,000
Actuarial gain	(1,942,000)
Benefits paid	(201,000)
At 31 August 2023	9,828,000

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023 £
At 1 September 2022	9,370,000
Interest income	396,000
Actuarial loss	(257,000)
Employer contributions	567,000
Employee contributions	193,000
Benefits paid	(201,000)
At 31 August 2023	10,068,000

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(993,644)	(1,596,802)
Adjusted for:			
Capital grants from DfE and other capital income		(861,868)	(1,094,061)
Investment income receivable	6	(15,906)	(871)
Defined benefit pension costs less contributions payable	20	263,000	1,161,000
Defined benefit pension scheme finance cost	20	35,000	127,000
Depreciation of tangible fixed assets		1,407,231	1,191,813
(Increase) in debtors		(12,148)	(190,917)
(Decrease)/increase in creditors		(191,816)	208,655
Increase in provisions		-	300,000
Net cash (used in)/provided by operating activities		(370,151)	105,817

22 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,100,868	(460,018)	1,640,850
Loans falling due within one year	(13,780)	-	(13,780)
Loans falling due after more than one year	(40,401)	13,780	(26,621)
	2,046,687	(446,238)	1,600,449

NURTURE ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 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	2022
	£	£
Amounts due within one year	96,103	53,840
Amounts due in two and five years	147,427	71,299
Amounts due after five years	-	18,734
	<u>243,530</u>	<u>143,873</u>

24 Capital commitments

	2023	2022
	£	£
Expenditure contracted for but not provided in the accounts	<u>154,636</u>	<u>872,497</u>

25 Related party transactions

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

No related party transactions took place in the year other than certain trustees' remuneration and expenses already disclosed in note 11.

26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

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