

Company Registration No. 09019617 (England and Wales)

**NEWBURY COLLEGE ACADEMY TRUST LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



**NEWBURY COLLEGE**  
**ACADEMY TRUST**

# NEWBURY COLLEGE ACADEMY TRUST LTD

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# NEWBURY COLLEGE ACADEMY TRUST LTD

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

- Newbury College Corporation	S Osmond (Chair) A Vaughan C Kirk I Wolloff J Steele
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### Trustees

J Steele  
J Houghton  
R Kearsey (Appointed 30 April 2021)  
T Rossiter  
I Wolloff (Chair)

### Highwood Copse Primary School Senior Leadership Team

- Executive Headteacher	C Morley
- Head Teacher	S Robinson

### Company secretary

J Steele

### Company registration number

09019617 (England and Wales)

### Registered office

Monks Ln  
Newbury  
RG14 7TD

### Independent auditor

Alliotts LLP  
Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

### Bankers

Lloyds Bank Plc  
3-5 Bridge Street  
Newbury  
Berkshire  
RG14 5BQ

### Solicitors

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

# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 4 to 11 years serving a catchment area in West Berkshire. It will be opening the Highwood Copse Primary School in September 2021 which has a pupil capacity of 236 and had a roll of 0 for 2020/21.

#### **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 charitable company operates as Newbury College Academy Trust Ltd, and operates one school, Highwood Copse Primary School.

The trustees of Newbury College Academy Trust Ltd are also the directors of the charitable company for the purposes of company law. 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

Indemnity for Trustees is provided through the Trust's membership of 'The risk protection arrangement (RPA) for schools', which provides cover of £10 million any one loss and any one membership year.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Method of recruitment and appointment or election of Trustees

The Trust's Articles of Association specify arrangements for the recruitment or election of Trustees:

- The Members may appoint by ordinary resolution up to 3 Trustees.
- The Sponsor Body may appoint Trustees through such process as it may determine.
- The total number of Trustees who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

#### *Parent Trustees*

- Subject to Article 56A (of the Articles of Association), the Parent Trustees shall be elected by parents and individuals exercising parental responsibility of registered pupils at the Academy. A Parent Trustee must be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy at the time when s/he is elected.
- The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.
- The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if s/he prefers, by having his/her ballot paper returned to the Academy Trust by a registered pupil at the Academy.
- Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Board of Trustees if the number of parents standing for election is less than the number of vacancies.
- In appointing a Parent Trustee, the Board of Trustees shall appoint a person who is the parent, or an individual exercising parental responsibility, of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

#### *Principal*

- Providing that the Principal agrees so to act, the Members may by ordinary resolution appoint the Principal as a Trustee.

#### *Co-Opted Trustees*

- The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees.

#### Policies and procedures adopted for the induction and training of Trustees

Induction of future Governors, Trustees and Members will include identifying the training needs of each individual at the point of them expressing an interest and putting a programme of training in place to fit them for their specific role. This will include familiarisation with roles, responsibilities and accountabilities and familiarisation with key documentation.

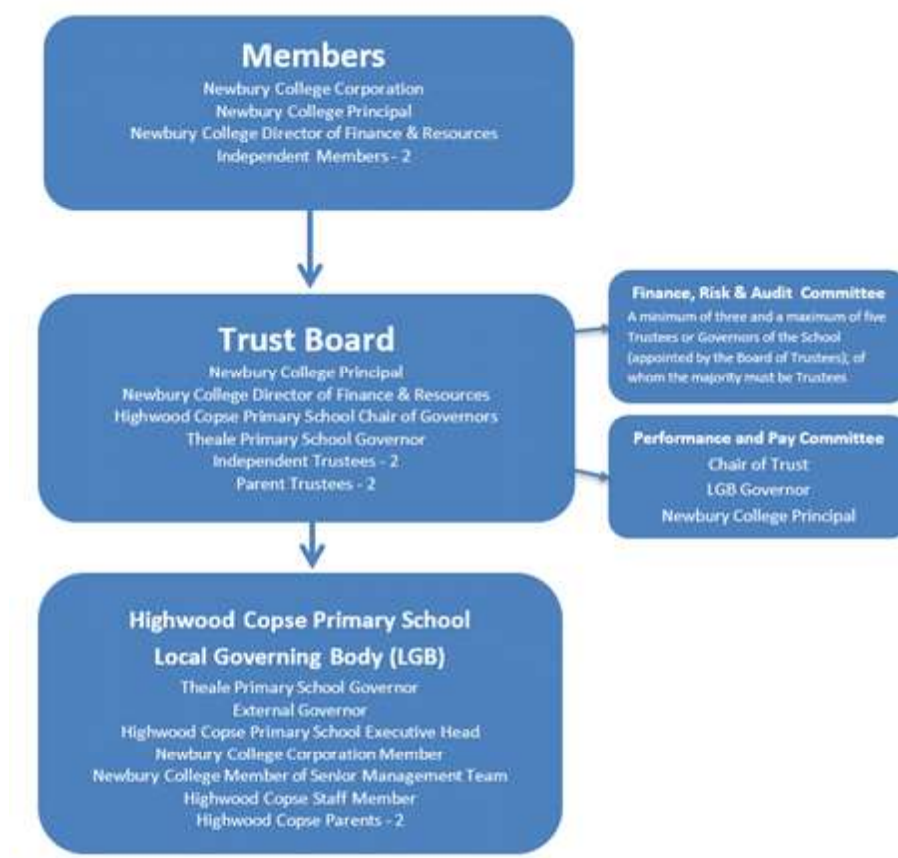
# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

### Organisational structure

The arrangements and responsibilities for decision making are set out in detail in the Trust's Scheme of Delegation. In the particular circumstances of NCAT, the DfE have confirmed that the Accounting Officer for the Academy Trust should be the Chair of the Board of Trustees.



### Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration for key management personnel, currently the Executive Head and Head Teacher of Highwood Copse primary School, are made by the Trust's Performance and Pay Committee. In setting pay for these staff due consideration is taken of achievement against targets and guidance from the DfE.

### Related parties and other connected charities and organisations

The Academy Trust is sponsored by Newbury College and operates as a separate legal entity to the College Corporation. Highwood Copse Primary School is situated on the College campus and the building is leased to the Trust by the College Corporation. The College provides support services for the Trust, including finance, HR, estates, computing and marketing functions.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Objectives and activities**

#### Objects and aims

The Newbury College Academy Trust Ltd was established by Newbury College, working in partnership with Theale Primary School, in order to establish the Highwood Copse Primary School. The School is a 'presumption school', established at the request of the Local Authority, West Berkshire Council. The Trust operates one school, which opened in September 2021 and, therefore, the School was not in operation during the reporting year 2020/21.

As a single academy trust, the objects and aims of the Trust are wholly aligned with the objects and aims of the School. These are:

### **The Vision**

The children come first.

Highwood Copse Primary School will provide the best academic, creative, spiritual, moral and emotional education possible, striving for excellence in all that we do.

Our school is a place where the children are central to every decision we make. We will ensure our children are safe and successful; they will grow during their time with us to be ambitious and resilient. We are proud that our children are learning to be courageously outspoken, but behave with integrity. The staff and school will be highly effective, well-organised, efficient, and well-resourced. We will provide an exciting and stimulating learning environment and our talented, well-informed teachers will inspire and motivate children, encouraging scholarship, intellectual curiosity, independent thought and effective learning habits. Children will be encouraged to celebrate Britain as a diverse society, have an understanding of social justice, fight against discrimination, provide service for others, and show respectful and well-informed views about their own community and the wider world.

We proud to be part of a wider, caring community and our values of love, faith, joy, hope, peace, trust, respect, and integrity underpin all that we do. These values are rooted in our vision which is implemented through our specially designed curriculum, our worship, our reflection spaces and learning ethos and environment. Together this supports us as we help our children to learn key knowledge and skills so they will be able to rise to the challenges, opportunities and responsibilities that future life will bring.

The relationship between children, teachers and families is the cornerstone for security and success for each and every child. The years that the children spend in our school are formative years, when they discover themselves, develop their character, their individuality, their abilities and talents, their interests and their strengths. Through our inspiring and innovative curriculum we will ensure our children are nurtured, encouraged, developed and praised.

Highwood Copse Primary School's values, environment and ethos enable all members of the community to be nurtured, to thrive and flourish. The love and care we exemplify, along with the systems and structures in school, ensures everyone grows spiritually, socially, morally and culturally and has the courage to act in a principled way.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Global Aims

1. From the beginning, and as we grow and develop, we will ensure the highest standards of achievement across all areas of learning. We will strive for excellence in all that we do. We will be part of an effective partnership of excellent schools with a consistency of vision and practice.
2. The design, implementation and impact of our inspiring curriculum with rich and varied opportunities, will ensure cultural capital is created and children flourish as healthy and curious individuals. Their interests and talents will be nurtured and their ambitious aspirations will be realised. Every member of our school community will be safe, learn key skills and knowledge and develop character to enable us to face the challenges and opportunities that future life will bring.
3. Our explicit vision and school values will be shared, understood by all, and embedded. This will ensure our children grow spiritually, morally, socially and culturally. The love and care we exemplify and the systems and structures in school, will ensure everyone's wellbeing is protected and all members of the whole community will have the courage to act in a principled way.

#### Objectives, strategies and activities

##### **Strategic Objectives**

1. To ensure we have carried out all requirements to allow us to open to children from September 2021.
2. To recruit skilled, experienced, and committed staff.
3. To open to our first cohort of children, remaining safe and alert to current Covid requirements.
4. To continue to develop our new learning environment with resources ordered in a timely way, to support our children, reflect our high standards, vision and values.
5. To develop practices to ensure family engagement to maximise their children's learning and health and well-being.
6. To provide comprehensive induction, appraisal and training for newly recruited staff, putting effective teacher development at the heart of our high aspirations.
7. To develop effective partnership working with Newbury College and our partner primary schools utilising capacity and expertise.
8. Implement our inspiring, carefully sequenced curriculum to all children, employing the use of specialist teachers.
9. In the event of Covid restrictions, implement a Covid risk assessment.
10. Ensure remote provision is seamlessly blended with experiences in school and delivers highly effective remote/blended teaching, learning and assessment including direct instruction.
11. To establish our school culture and ethos of the highest expectations through daily practice of intentional consistent language that promotes challenge and aspiration. All staff will model our school values and prioritise in line with school vision.
12. To establish effective classroom culture and practice using the model of direct instruction blended with continuous provision.
13. To support the physical, mental and emotional health and wellbeing of children and staff.
14. To ensure we are meeting the needs of all learners, providing support to vulnerable learners, those who have special educational needs including those Education Health and Care Plans, and children who are more able.
15. Provide deliberate opportunities and teaching to ensure children's spiritual, moral, social and cultural development.

#### Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. In working to open the new School in September 2021, the Academy Trust has operated as a partnership of Newbury College and Theale Primary School, to increase educational opportunities for children in West Berkshire. Throughout the period the Trust has also worked closely with West Berkshire Council to ensure that a high quality new school is available for the community.



# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Strategic report

#### Achievements and performance

The Trust has worked to open the Highwood Copse Primary School in September 2021, after the end of the 2020/21 reporting period. The successful opening of the School is the key achievement of the Trust. There are, therefore, no educational achievements or performance information to report for 2020/21.

#### Key performance indicators

The Trust is establishing key performance indicators for the first year of operation of the School in 2021/22 and will report on these in the Annual Report for that year.

#### 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, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Financial review

In the year under review the Academy was in a start-up position with the key focus on ensuring that the building was ready for September 2021, that all the staff were in place and that the first cohort of children had accepted places.

During this period the Academy was supported by West Berkshire Council and the ESFA with funding to be provided to meet operating costs during this period.

In addition to capital grants of £88k the donation of leasehold property is recognised at £4.6 million, both of which form part of restricted fixed assets.

#### Reserves policy

The Trust notes that balances allowable for carry forward (reserves) will be in accordance with the current funding agreement with the ESFA. The Trust will produce clear plans for the use of surplus balances and how it will benefit the pupils. The Trust will utilise carried forward funds in case of any unexpected expenditure to meet its medium term aims and objectives, so long as this does not adversely affect its current activities and is in line with ESFA requirements. It will also seek to ensure, subject to determining expected risk and need that, where possible, surplus funds are used to generate and maximise interest income.

#### Investment policy

The Trust's aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent and that investment of surplus funds is not a primary activity.

#### Considerations:

The board of trustees may invest to further their trust's charitable aims but must ensure that investment risk is properly managed. When considering making an investment the board of trustees must:

- act within their powers to invest as set out in their articles of association
- have an investment policy to manage, control and track their financial exposure, and ensure value for money
- exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser
- ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation
- ensure that all investment decisions are in the best interests of the trust and command broad public support
- review the trust's investments and investment policy regularly

# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Principal risks and uncertainties

A risk register is maintained with all the significant risks identified and this is reviewed annually. In the 2020/21 reporting period, before the School was opened, the principal risks related to:

- The risk that the building would not be completed in time for a September 2021 start – this risk was mitigated through a process of working closely with West Berkshire Council (who commissioned the building), the Developer and the Project Management Team.
- The risk that suitable staff would not be appointed in time for September 2021 – this risk was mitigated by securing the appointments of the Executive Head and Head Teacher in the previous year and utilising the HR team at the College to secure all other appointments.
- The risk that DfE approval would not be secured – this was mitigated by working directly with DfE colleagues to ensure that all requirements were met to secure the funding agreement
- The risk of an unsuccessful Ofsted pre-registration inspection – this risk was mitigated by ensuring that all necessary pre-opening arrangements were in place

#### **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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:



J Houghton (Vice Chair)



I Wolloff (Accounting Officer)

# NEWBURY COLLEGE ACADEMY TRUST LTD

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Newbury College Academy Trust Ltd 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 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
J Steele	8	8
J Houghton	8	8
R Kearsey (Appointed 30 April 2021)	2	2
T Rossiter	8	8
I Wolloff (Chair)	8	8

### Review of value for money

The accounting 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 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 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.

### 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 establishing a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks in the 2021/22 year. This process will be regularly reviewed by the board of trustees.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **The risk and control framework**

The Academy Trust's system of internal financial control is set out in its Financial Regulations. The Trust will have in place a process for the independent checking of financial controls, systems, transactions and risks. This will be driven by the Finance, Risk & Audit Committee, that fulfils the functions of an audit committee. The Finance, Risk & Audit Committee's role will include directing the trust's programme of internal scrutiny, ensuring that risks are being addressed appropriately through internal scrutiny and reporting to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

The committee will review the risks to internal financial control at the trust and will agree a programme of work that will address these risks, inform the statement of internal control and, so far as is possible, provide assurance to the external auditors.

The Academy Trust will manage this programme of risk review by regular Internal audits. These findings will be reported to the Accounting Officer and the Finance, Risk & Audit Committee on the operation of the systems of control and on the discharge of the Finance, Risk & Audit Committee financial responsibilities.

The adequacy of the arrangements will be established as part of the process leading to the accounting officer's annual statement, or, where appropriate, through the self-assessment review of Financial Management and Governance.

The system of internal control incorporates risk management. This system encompasses a number of elements that together facilitate an effective and efficient operation, which supports the achievement of the Academy's policies, aims and objectives. These elements include:

- Financial Regulations and Procedures. The Academy's approved financial regulations and procedures (i.e. this document) underpin the internal control process. The policies are approved by the Board of Trustees and are implemented and communicated by senior management to all members of Academy staff.
- Business planning and budgeting. The business planning and budgeting process is used to set objectives, agree action plans, and allocate resources. Progress towards meeting business plan objectives is monitored regularly. The risk management process is to be embedded within the business planning process.
- Risk Register. This framework is overseen by the Senior Leadership Team and helps to facilitate the identification, assessment and on-going monitoring of risks significant to the Academy. The framework is formally appraised annually but emerging risks are added as required, and improvement actions and risk indicators are monitored quarterly.
- Internal Scrutiny. The Academy Trust will utilise an internal scrutiny provider to undertake its system of independent internal control review. This function will undertake a system of checks as agreed with the academy Board of Trustees.

The Board of Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor until the Academy Trust begins operating in the year 2021/22.

The academy trust has appointed an external auditor who have as part of the annual audit reviewed financial controls and provided feedback to the Board of Trustees on these.

### **Review of effectiveness**

The accounting officer has responsibility for reviewing the effectiveness of the system of internal control, which will be implemented in the first year of operation of the Academy Trust in 2021/22.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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Approved by order of the Board of Trustees on 14 December 2021 and signed on its behalf by:



J Houghton (Vice Chair)



I Wolloff (Accounting Officer)

# NEWBURY COLLEGE ACADEMY TRUST LTD

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2021*

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As accounting officer of Newbury College Academy Trust Ltd, 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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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.



I Wolloff  
**Accounting Officer**

14 December 2021

# NEWBURY COLLEGE ACADEMY TRUST LTD

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also the directors of Newbury College Academy Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 2020 to 2021;
- 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 14 December 2021 and signed on its behalf by:



J Houghton (Vice Chair)



I Wolloff (Accounting Officer)

# NEWBURY COLLEGE ACADEMY TRUST LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY COLLEGE ACADEMY TRUST LTD

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Opinion

We have audited the accounts of Newbury College Academy Trust Ltd for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of 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 2020 to 2021 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 2021 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 2020 to 2021.

### 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 Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# NEWBURY COLLEGE ACADEMY TRUST LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY COLLEGE ACADEMY TRUST LTD (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **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.

### **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.

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

# NEWBURY COLLEGE ACADEMY TRUST LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY COLLEGE ACADEMY TRUST LTD (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Academy Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

### **Audit response to risks identified**

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY COLLEGE ACADEMY TRUST LTD (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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.



Christopher Mantel (Dec 22, 2021 12:25 GMT)

**Christopher Mantel (Senior Statutory Auditor)**  
**for and on behalf of Alliotts LLP**

Dec 22, 2021  
.....

**Chartered Accountants**  
**Statutory Auditor**

Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

# NEWBURY COLLEGE ACADEMY TRUST LTD

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

***FOR THE YEAR ENDED 31 AUGUST 2021***

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In accordance with the terms of our engagement letter dated 23 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Newbury College Academy Trust Ltd during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Newbury College Academy Trust Ltd's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Newbury College Academy Trust Ltd's funding agreement with the Secretary of State for Education dated 29 March 2021 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

# NEWBURY COLLEGE ACADEMY TRUST LTD

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

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The work undertaken to draw to our conclusion includes:

- analytical review of the Academy Trust's general activities to ensure that they are within the Academy Trust's framework of authorities;
- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- review of the general control environment for the Academy Trust on financial statements and on regularity;
- sample testing of expenditure transactions to ensure the activity is permissible within the Academy Trust's framework of authority;
- confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- formal representations obtained from the governing body and the accounting officer acknowledging the responsibilities, including disclosing all non-compliance with laws and regulations specific to the authorising framework;
- review of specific terms of grant funding within the funding agreement;
- review of related party transactions for connections with the Principal or Trustees;
- review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

### 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Alliotts LLP*

Alliotts LLP (Dec 22, 2021 12:25 GMT)

### Reporting Accountant

Alliotts LLP

Dated: Dec 22, 2021  
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# NEWBURY COLLEGE ACADEMY TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	4,841,358	4,841,358	-
Charitable activities:						
- Funding for educational operations	4	-	93,798	-	93,798	-
Investments	5	2	-	-	2	-
<b>Total</b>		2	93,798	4,841,358	4,935,158	-
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	7	5,389	93,798	-	99,187	-
<b>Total</b>	6	5,389	93,798	-	99,187	-
<b>Net income/(expenditure)</b>		(5,387)	-	4,841,358	4,835,971	-
<b>Reconciliation of funds</b>						
Total funds brought forward		-	-	-	-	-
Total funds carried forward		(5,387)	-	4,841,358	4,835,971	-

# NEWBURY COLLEGE ACADEMY TRUST LTD

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11	4,816,989			-
<b>Current assets</b>					
Debtors	12	15,588		-	
Cash at bank and in hand		77,532		-	
		<u>93,120</u>		<u>-</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(74,138)		-	
		<u></u>		<u></u>	
<b>Net current assets</b>			18,982		-
<b>Net assets</b>			<u>4,835,971</u>		<u>-</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	14				
- Fixed asset funds			4,841,358		-
<b>Total restricted funds</b>			<u>4,841,358</u>		<u>-</u>
<b>Unrestricted income funds</b>	14		(5,387)		-
<b>Total funds</b>			<u>4,835,971</u>		<u>-</u>

The accounts on pages 20 to 32 were approved by the Trustees and authorised for issue on 14 December 2021 and are signed on their behalf by:



J Houghton (Vice Chair)



I Wolloff (Accounting Officer)

Company Number 09019617

# NEWBURY COLLEGE ACADEMY TRUST LTD

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	16		53,161		-
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2		-	
Capital funding received from sponsors and others		88,000		-	
Purchase of tangible fixed assets		(63,631)		-	
<b>Net cash provided by/(used in) investing activities</b>			24,371		-
<b>Net increase in cash and cash equivalents in the reporting period</b>			77,532		-
Cash and cash equivalents at beginning of the year			-		-
<b>Cash and cash equivalents at end of the year</b>			77,532		-



# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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 2020 to 2021 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. With the knowledge that the Academy Trust is in the start up phase of its lifecycle and that it has the full support of the DfE, Newbury College and the West Berkshire Council the Trustees 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.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### 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.

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

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

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

---

### 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 basis over its expected useful life, as follows:

Leasehold land and buildings	Over life of the lease
Computer equipment	3 years straight line
Fixtures, fittings & equipment	10-15 years straight line

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 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.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

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.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The deemed cost of the building inherited from the local authority has been estimated based on the rebuild cost value as determined by a qualified quantity surveyor.

#### Critical areas of judgement

A critical judgement included in the accounts is the inclusion of the land and buildings transferred from the local authority in the year. The governors agree that the school has the appropriate risks and rewards associated with these assets and has therefore included these in the financial statements. A lease agreement formalising this arrangement had not yet been put in place as at year end and therefore this is considered a critical judgement on the part of the school.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	4,753,358	4,753,358	-
Capital grants	-	88,000	88,000	-
	-	4,841,358	4,841,358	-

The income from donations and capital grants was £4,841,358 (2020: £-) of which £4,841,358 was restricted fixed assets (2020: £-).

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE/ESFA grants</b>				
Other DfE/ESFA grants:				
Start up grants	-	25,000	25,000	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Other government grants</b>				
Local authority grants	-	68,798	68,798	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funding</b>	-	93,798	93,798	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The income from funding for educational operations was £93,798 (2020: £-) of which £93,798 was restricted (2020: £-).

### 5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	2	-	2	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The income from funding for investment income was £2 (2020: £-) of which £2 was unrestricted (2020: £-).

### 6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	18,993	-	25,404	44,397	-
- Allocated support costs	4,651	39,113	11,026	54,790	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	23,644	39,113	36,430	99,187	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net income/(expenditure) for the year includes:</b>				<b>2021</b> £	<b>2020</b> £
Fees payable to auditor for audit services				4,400	-
				<u>          </u>	<u>          </u>

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	-	44,397	44,397	-
<b>Support costs</b>				
Educational operations	5,389	49,401	54,790	-
	<u>5,389</u>	<u>93,798</u>	<u>99,187</u>	<u>-</u>

The expenditure on charitable activities was £99,187 (2020: £-) of which £5,389 was unrestricted (2020: £-) and £93,798 was restricted (2020: £-).

	2021 £	2020 £
<b>Analysis of support costs</b>		
Support staff costs	4,651	-
Technology costs	1,275	-
Premises costs	39,113	-
Legal costs	4,437	-
Other support costs	914	-
Governance costs	4,400	-
	<u>54,790</u>	<u>-</u>

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	22,420	-
Social security costs	1,224	-
Staff costs - employees	<u>23,644</u>	<u>-</u>
Staff development and other staff costs	871	-
Total staff expenditure	<u>24,515</u>	<u>-</u>

#### Staff numbers

There were no employees during the year.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Staff

(Continued)

#### Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

#### 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £15,112 (2020: £NIL).

### 9 Trustees' remuneration and expenses

No trustees received any remuneration or other benefits from the academy trust in the year.

### 10 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.

### 11 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 September 2020	-	-	-	-
Additions	4,753,358	26,972	36,659	4,816,989
At 31 August 2021	4,753,358	26,972	36,659	4,816,989
<b>Depreciation</b>				
At 1 September 2020 and 31 August 2021	-	-	-	-
<b>Net book value</b>				
At 31 August 2021	4,753,358	26,972	36,659	4,816,989
At 31 August 2020	-	-	-	-

### 12 Debtors

	2021 £	2020 £
VAT recoverable	15,588	-

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	48,785	-
Accruals and deferred income	25,353	-
	<u>74,138</u>	<u>-</u>

### 14 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
Start up grants	-	25,000	(25,000)	-	-
Other government grants	-	68,798	(68,798)	-	-
	<u>-</u>	<u>93,798</u>	<u>(93,798)</u>	<u>-</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	88,000	-	-	88,000
Donated buildings	-	4,753,358	-	-	4,753,358
	<u>-</u>	<u>4,841,358</u>	<u>-</u>	<u>-</u>	<u>4,841,358</u>
<b>Total restricted funds</b>	<u>-</u>	<u>4,935,156</u>	<u>(93,798)</u>	<u>-</u>	<u>4,841,358</u>
<b>Unrestricted funds</b>					
General funds	-	2	(5,389)	-	(5,387)
	<u>-</u>	<u>2</u>	<u>(5,389)</u>	<u>-</u>	<u>(5,387)</u>
<b>Total funds</b>	<u>-</u>	<u>4,935,158</u>	<u>(99,187)</u>	<u>-</u>	<u>4,835,971</u>

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

**Start up Grant:** This fund provided by the Department of Education for the purpose of covering costs incurred as a result of opening the new academy.

**Other government grants:** This fund has also arisen from funding received for the furtherance of the Academy Trust's activities that are not funded through the General Annual Grant.

**Unrestricted funds:** These have arisen from activities carried out by the Academy Trust for raising funds and are unrelated to any form of government assistance and therefore the Academy Trust can choose to spend it however it chooses.

**DfE group capital grants:** This fund is supplied for the financing of academy trust capital assets.

**Donated buildings:** This fund is for the donation of a leasehold building to be used as facilities for the pupils in line with the academy trust's objectives.



## 14 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
Total restricted funds	-	-	-	-	-
Unrestricted funds					
Total funds	-	-	-	-	-

## 15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	4,816,989	4,816,989
Current assets	68,751	-	24,369	93,120
Creditors falling due within one year	(74,138)	-	-	(74,138)
<b>Total net assets</b>	(5,387)	-	4,841,358	4,835,971
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
<b>Total net assets</b>	-	-	-	-

## 16 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	4,835,971	-
Adjusted for:		
Capital grants from DfE and other capital income	(4,841,358)	-
Investment income receivable	(2)	-
(Increase) in debtors	(15,588)	-
Increase in creditors	74,138	-
<b>Net cash provided by operating activities</b>	53,161	-

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**17 Analysis of changes in net funds**

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	- <u>          </u>	77,532 <u>          </u>	77,532 <u>          </u>

**18 Capital commitments**

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	11,310 <u>          </u>	- <u>          </u>

**19 Related party transactions**

No related party transactions took place in the period of account.

**20 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.