

Company registration number 09019617 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# 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 (Resigned 28 April 2022)  
D Allen (Appointed 28 April 2022)

### Trustees

I Wolloff (Chair)  
R Kearsey (Resigned 14 December 2022)  
T Rossiter  
D Allen (Appointed 28 April 2022)  
K Holehouse (Appointed 28 April 2022)  
J Steele (Resigned 28 April 2022)  
J Houghton (Resigned 28 April 2022)  
L Hunt (Appointed 16 January 2023)  
C Colston (Appointed 17 January 2023)

### Governors Highwood Copse Primary School

F Bridger-Wilkinson  
C Colston  
N Cripps  
R Lee  
C Morley  
S Smith

### Highwood Copse Primary School Senior Leadership Team

- Executive Headteacher  
- Head Teacher

C Morley  
S Robinson

### Company secretary

D Allen

### 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

# NEWBURY COLLEGE ACADEMY TRUST LTD

## REFERENCE AND ADMINISTRATIVE DETAILS

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### 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 2022*

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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 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 4 to 11 years serving a catchment area in West Berkshire. In September 2021, the Academy Trust opened the Highwood Copse Primary School, which has a pupil capacity of 236 and had a roll of 25 for 2021/22.

#### **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 2022

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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

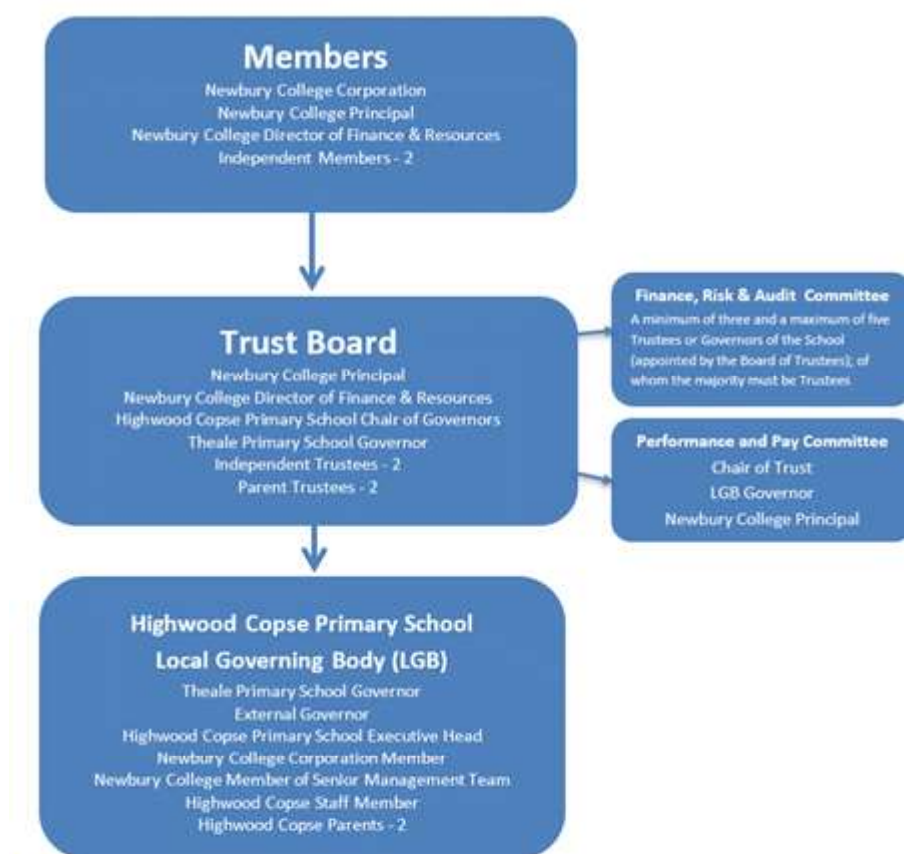
## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### 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 2022**

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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.

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.

#### **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.
1. 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.
1. 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.



# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### 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.

## **Strategic report**

### **Achievements and performance**

The Trust has worked to open the Highwood Copse Primary School in September 2021. The successful opening of the School is the key achievement of the Trust. In 2021/22 the first class of children in the reception year achieved results significantly above the national average. A total of 92% of children achieved the EYFS 'Good Level of Development', compared to an average of 67.5% in the region.

### Key performance indicators

The targets for the School's strategic objectives are set out in detail in the School Development Plan, which is reviewed regularly by the Trust Board.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Going concern

The Academy Trust is currently exploring a potential merger with a local Multi-Academy Trust (MAT) whereby if approved would see the transfer of Newbury College Academy Trust (NCAT) into the MAT within the next twelve months. Upon transfer NCAT would be dissolved and the assets and liabilities transferred to the MAT.

On the basis that NCAT may cease to trade within twelve months of approval of these financial statements, it is considered that the 'going concern' assumption is not appropriate for the Academy Trust. However, as the assets and liabilities will be transferred to the MAT, the financial statements have been prepared on a basis other than going concern.

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, should the merger not proceed, then the Academy Trust has adequate resources to continue in operational existence for the foreseeable future

Further details can be found in the statement of accounting policies.

#### **Financial review**

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities. During the year the Academy Trust was also supported by West Berkshire Council.

During the year to 31 August 2022, total expenditure of £556,260 was not completely covered by the grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (including fixed asset fund depreciation of £183,511) was £69,853.

#### 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.

The balance of total funds held at 31 August 2022 was £4,766,118 (2021: £4,835,971) which comprised of the following:

- Restricted Funds (excluding Pension Liability and Fixed Asset) deficit £84,933 (2021: £Nil)
- Restricted Fixed Asset Fund £4,670,805 (2021: £4,841,358)
- Unrestricted Funds £10,380 (2021: deficit £5,387)

#### 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 2022

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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 2021/22 reporting period the principal risks, with a residual risk score of medium or high, related to:

- There is a risk that as Highwood Copse school opens to more year groups the current specialist teachers are unable to increase their capacity to support the increased class numbers
- There is a risk that the service provided does not meet the same standards as the Local Authority provision
- There is a risk that the increase in the cost of living continues and there is no increase in funding
- There is a risk that there is a serious data breach
- There is a risk that the children are unable to meet the attainment requirement

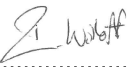
Each of these risks has been controlled effectively through a range of control measures.

#### **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 ....26/01/2023..... and signed on its behalf by:



.....  
I Wolloff (Chair)



Tom Rossiter (Jan 26, 2023 11:23 GMT)

.....  
T Rossiter

# NEWBURY COLLEGE ACADEMY TRUST LTD

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal 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 Principal 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 four times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
I Wolloff (Chair)	4	4
R Kearsey (Resigned 14 December 2022)	4	4
T Rossiter	4	4
D Allen (Appointed 28 April 2022)	1	1
K Holehouse (Appointed 28 April 2022)	1	1
J Steele (Resigned 28 April 2022)	3	3
J Houghton (Resigned 28 April 2022)	3	3
L Hunt (Appointed 16 January 2023)	0	0
C Colston (Appointed 17 January 2023)	0	0

### Conflicts of interest

The Academy Trust effectively manages conflicts of interest, by maintaining an up-to-date and complete register of interests, which is reviewed at each meeting of the Trust Board. Where any conflict of interest may exist in any agenda item the Trustee is required to be absent for all discussions and decisions relating to that item.

### Governance reviews

The Board of Trustees undertakes a self-evaluation each year. The financial performance of the Academy Trust is reviewed at each Board meeting. The Risk Register is reviewed by Board at least annually. At the end of each Board meeting the Trustees are asked to evaluate the impact of the meeting.

### 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.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **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 has established a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

The Academy Trust's system of internal financial control is set out in its Financial Regulations. The Trust has 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.

# **NEWBURY COLLEGE ACADEMY TRUST LTD**

## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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The Board of Trustees considered the need for a specific internal audit function and decided to appoint an internal auditor (Juniper Education) to compile a comprehensive Risk Register 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 on these to the Board of Trustees.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Review of effectiveness

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

Approved by order of the Board of Trustees on 26/01/2023 ..... and signed on its behalf by:



I Wolloff (Chair)

  
Tom Rossiter (Jan 26, 2023 11:23 GMT)

T Rossiter

# NEWBURY COLLEGE ACADEMY TRUST LTD

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

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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 Academy Trust Handbook 2021.

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 2021.

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 (Chair)  
**Accounting Officer**

26/01/2023  
.....



# NEWBURY COLLEGE ACADEMY TRUST LTD

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2021 to 2022 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 2021 to 2022;
- 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 26/01/2023 and signed on its behalf by:



I Wolloff (Chair)

  
Tom Rossiter (Jan 26, 2023 11:23 GMT)

T Rossiter

# NEWBURY COLLEGE ACADEMY TRUST LTD

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Opinion

We have audited the accounts of Newbury College Academy Trust Ltd for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022.

### 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.

### Emphasis of Matter – Non-going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements. As described in note 1.2, the Academy Trustees are pursuing a transfer of the Academy to another Multi-Academy Trust and the dissolution of Newbury College Academy Trust. It is expected that this process will be completed within 12 months of the date of the signing of these financial statements. For this reason, the financial statements have been drawn up on a basis other than that of going concern.

No material adjustments arose as a result of ceasing to apply the going concern basis.

### 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.

# 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 2022**

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### **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 2022**

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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 Trust Handbook 2021, the Academies Accounts Direction 2021 to 2022, 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 the ESFA and HMRC.

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.

# 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 2022**

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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.

*Christopher Mantel*

Christopher Mantel (Jan 26, 2023 11:25 GMT)

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

**26/01/2023**

.....

**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 2022***

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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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 2022**

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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 2021 to 31 August 2022 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 (Jan 26, 2023 11:26 GMT)

### Reporting Accountant

Alliotts LLP

Dated: 26/01/2023

# NEWBURY COLLEGE ACADEMY TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	-	-	4,841,358
Charitable activities:						
- Funding for educational operations	4	15,914	446,478	-	462,392	93,798
Other trading activities	5	1,372	-	-	1,372	-
Investments	6	9	-	-	9	2
<b>Total</b>		<u>17,295</u>	<u>446,478</u>	<u>-</u>	<u>463,773</u>	<u>4,935,158</u>
<b>Expenditure on:</b>						
Raising funds	7	1,528	-	-	1,528	-
Charitable activities:						
- Educational operations	8	-	371,221	183,511	554,732	99,187
<b>Total</b>	7	<u>1,528</u>	<u>371,221</u>	<u>183,511</u>	<u>556,260</u>	<u>99,187</u>
<b>Net income/(expenditure)</b>		15,767	75,257	(183,511)	(92,487)	4,835,971
Transfers between funds	15	-	(12,958)	12,958	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	17	-	22,634	-	22,634	-
<b>Net movement in funds</b>		15,767	84,933	(170,553)	(69,853)	4,835,971
<b>Reconciliation of funds</b>						
Total funds brought forward		(5,387)	-	4,841,358	4,835,971	-
Total funds carried forward		<u>10,380</u>	<u>84,933</u>	<u>4,670,805</u>	<u>4,766,118</u>	<u>4,835,971</u>



# NEWBURY COLLEGE ACADEMY TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £
<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	6	2	-	-	2
<b>Total</b>		2	93,798	4,841,358	4,935,158
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	5,389	93,798	-	99,187
<b>Total</b>	7	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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		4,670,805		4,816,989
<b>Current assets</b>					
Debtors	13	10,976		15,588	
Cash at bank and in hand		220,848		77,532	
		<u>231,824</u>		<u>93,120</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(136,292)		(74,138)	
<b>Net current assets</b>			95,532		18,982
<b>Net assets excluding pension liability</b>			4,766,337		4,835,971
Defined benefit pension scheme liability	17		(219)		-
<b>Net assets</b>			<u>4,766,118</u>		<u>4,835,971</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			4,670,805		4,841,358
- Restricted income funds			85,152		-
- Pension reserve			(219)		-
<b>Total restricted funds</b>			<u>4,755,738</u>		<u>4,841,358</u>
<b>Unrestricted income funds</b>	15		10,380		(5,387)
<b>Total funds</b>			<u>4,766,118</u>		<u>4,835,971</u>

The accounts on pages 22 to 40 were approved by the Trustees and authorised for issue on 26/01/2023 and are signed on their behalf by:

  
.....  
I Wolloff (Chair)

  
Tom Rossiter (Jan 26, 2023 11:23 GMT)  
.....  
T Rossiter

Company Number 09019617

# NEWBURY COLLEGE ACADEMY TRUST LTD

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	18		180,634		53,161
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		9		2	
Capital funding received from sponsors and others		-		88,000	
Purchase of tangible fixed assets		(37,327)		(63,631)	
<b>Net cash (used in)/provided by investing activities</b>			(37,318)		24,371
<b>Net increase in cash and cash equivalents in the reporting period</b>			143,316		77,532
Cash and cash equivalents at beginning of the year			77,532		-
<b>Cash and cash equivalents at end of the year</b>			220,848		77,532

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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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 2021 to 2022 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.

The Academy Trust is currently exploring a potential merger with a local Multi-Academy Trust (MAT) whereby if approved would see the transfer of Newbury College Academy Trust (NCAT) into the MAT within the next twelve months. Upon transfer NCAT would be dissolved and the assets and liabilities transferred to the MAT.

On the basis that NCAT may cease to trade within twelve months of approval of these financial statements, it is considered that the 'going concern' assumption is not appropriate for the Academy Trust. However, as the assets and liabilities will be transferred to the MAT, the financial statements have been prepared on a basis other than going concern.

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, should the merger not proceed, then the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

##### 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.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 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.

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.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **1 Accounting policies**

**(Continued)**

#### **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.

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.

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	-	-	4,753,358
Capital grants	-	-	-	88,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,841,358</u>

Donated fixed assets consist of leasehold land and buildings that have been transferred from the local authority in the prior year.

### 4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	233,324	233,324	-
Other DfE/ESFA grants:				
- Start up grants	-	5,302	5,302	25,000
- Others	-	17,715	17,715	-
	<u>-</u>	<u>256,341</u>	<u>256,341</u>	<u>25,000</u>
<b>Other government grants</b>				
Local authority grants	-	190,137	190,137	68,798
Other incoming resources	<u>15,914</u>	<u>-</u>	<u>15,914</u>	<u>-</u>
<b>Total funding</b>	<u>15,914</u>	<u>446,478</u>	<u>462,392</u>	<u>93,798</u>

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities (can modify)	690	-	690	-
Other income	682	-	682	-
	<u>1,372</u>	<u>-</u>	<u>1,372</u>	<u>-</u>



# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	9	-	9	2

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	-	-	1,528	1,528	-
Academy's educational operations					
- Direct costs	157,447	-	23,730	181,177	44,397
- Allocated support costs	64,925	249,079	59,551	373,555	54,790
	<u>222,372</u>	<u>249,079</u>	<u>84,809</u>	<u>556,260</u>	<u>99,187</u>

#### Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	7,150	4,400
- Other services	4,790	-
Operating lease rentals	10,000	-
Depreciation of tangible fixed assets	183,511	-
Net interest on defined benefit pension liability	(43)	-

### 8 Charitable activities

	2022 £	2021 £
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	181,177	44,397
<b>Support costs</b>		
Educational operations	373,555	54,790
	<u>554,732</u>	<u>99,187</u>

	2022 £	2021 £
<b>Analysis of support costs</b>		
Support staff costs	72,729	4,651
Depreciation	183,511	-
Technology costs	-	1,275
Premises costs	65,568	39,113
Legal costs	7,198	4,437
Other support costs	31,739	914

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

<b>8 Charitable activities</b>		<b>(Continued)</b>
Governance costs	12,810	4,400
	<u>373,555</u>	<u>54,790</u>

### 9 Staff

#### Staff costs

Staff costs during the year were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	172,917	22,420
Social security costs	8,599	1,224
Pension costs	39,717	-
	<u>221,233</u>	<u>23,644</u>
Staff costs - employees	221,233	23,644
Agency staff costs	1,139	-
	<u>222,372</u>	<u>23,644</u>
Staff development and other staff costs	9,552	871
	<u>231,924</u>	<u>24,515</u>

#### Staff numbers

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Teachers	5	-
Administration and support	6	-
Management	1	-
	<u>12</u>	<u>-</u>

#### 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 £46,421 (2021: £15,112).

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Trustees' remuneration and expenses

No trustees received any remuneration or other benefits from the the Academy Trust in the year (2021: £Nil).

No trustees received any travel and subsistence in the year (2021: £Nil).

### 11 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.

### 12 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 September 2021	4,753,358	26,972	36,659	4,816,989
Additions	-	1,254	36,073	37,327
	<u>4,753,358</u>	<u>28,226</u>	<u>72,732</u>	<u>4,854,316</u>
At 31 August 2022	4,753,358	28,226	72,732	4,854,316
<b>Depreciation</b>				
At 1 September 2021	-	-	-	-
Charge for the year	169,261	9,332	4,918	183,511
	<u>169,261</u>	<u>9,332</u>	<u>4,918</u>	<u>183,511</u>
At 31 August 2022	169,261	9,332	4,918	183,511
<b>Net book value</b>				
At 31 August 2022	<u>4,584,097</u>	<u>18,894</u>	<u>67,814</u>	<u>4,670,805</u>
At 31 August 2021	<u>4,753,358</u>	<u>26,972</u>	<u>36,659</u>	<u>4,816,989</u>

### 13 Debtors

	2022 £	2021 £
Trade debtors	218	-
VAT recoverable	7,654	15,588
Prepayments and accrued income	3,104	-
	<u>10,976</u>	<u>15,588</u>

# NEWBURY COLLEGE ACADEMY TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Trade creditors	42,469	48,785
Other creditors	4,775	-
Accruals and deferred income	89,048	25,353
	<hr/>	<hr/>
	136,292	74,138
	<hr/>	<hr/>

## 15 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	233,324	(220,366)	(12,958)	-
Start up grants	-	5,302	(5,302)	-	-
Other DfE/ESFA grants	-	17,715	(17,715)	-	-
Other government grants	-	190,137	(104,985)	-	85,152
Pension reserve	-	-	(22,853)	22,634	(219)
	-	446,478	(371,221)	9,676	84,933
<b>Restricted fixed asset funds</b>					
DfE group capital grants	88,000	-	(14,250)	12,958	86,708
Donated buildings	4,753,358	-	(169,261)	-	4,584,097
	4,841,358	-	(183,511)	12,958	4,670,805
<b>Total restricted funds</b>	4,841,358	446,478	(554,732)	22,634	4,755,738
<b>Unrestricted funds</b>					
General funds	(5,387)	17,295	(1,528)	-	10,380
<b>Total funds</b>	4,835,971	463,773	(556,260)	22,634	4,766,118

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

**General annual grant:** This fund is for the purpose of running the Academy Trust in accordance with the Funding Agreement with the Secretary of State, it includes the School Budget Share. Under the funding agreement the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

**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 DfE/ESFA grants:** Other grants include funding received from the DfE and ESFA for specific purposes.

**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.

**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 objectives of the Academy Trust.

**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 can be used to meet any of the charitable objectives of the Academy Trust at the discretion of the trustees.

## 15 Funds

(Continued)

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

	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)	-	-
	-	93,798	(93,798)	-	-
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	88,000	-	-	88,000
Donated buildings	-	4,753,358	-	-	4,753,358
	-	4,841,358	-	-	4,841,358
<b>Total restricted funds</b>	-	4,935,156	(93,798)	-	4,841,358
<b>Unrestricted funds</b>					
General funds	-	2	(5,389)	-	(5,387)
<b>Total funds</b>	-	4,935,158	(99,187)	-	4,835,971

## 16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	4,670,805	4,670,805
Current assets	146,672	85,152	-	231,824
Current liabilities	(136,292)	-	-	(136,292)
Pension scheme liability	-	(219)	-	(219)
<b>Total net assets</b>	10,380	84,933	4,670,805	4,766,118
	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
Current liabilities	(74,138)	-	-	(74,138)
<b>Total net assets</b>	(5,387)	-	4,841,358	4,835,971

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## 17 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 Royal Borough of Windsor and Maidenhead. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

### Teachers' Pension Scheme

#### Introduction

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

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

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £10,205 (2021: £ nil).

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 20.6% 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.

**17 Pension and similar obligations**
**(Continued)**

<b>Total contributions made</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Employer's contributions	12,209	-
Employees' contributions	3,074	-
Total contributions	15,283	-

<b>Principal actuarial assumptions</b>	<b>2022</b> <b>%</b>	<b>2021</b> <b>%</b>
Rate of increase in salaries	3.90	-
Rate of increase for pensions in payment/inflation	2.90	-
Discount rate for scheme liabilities	4.20	-

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

	<b>2022</b> <b>Years</b>	<b>2021</b> <b>Years</b>
Retiring today		
- Males	21.0	-
- Females	23.8	-
Retiring in 20 years		
- Males	22.3	-
- Females	25.3	-

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

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Discount rate + 0.1%	(631)	-
Discount rate - 0.1%	631	-
Mortality assumption + 1 year	533	-
Mortality assumption - 1 year	(533)	-
CPI rate + 0.1%	638	-
CPI rate - 0.1%	(638)	-

<b>The Academy Trust's share of the assets in the scheme</b>	<b>2022</b> <b>Fair value</b> <b>£</b>	<b>2021</b> <b>Fair value</b> <b>£</b>
Equities	10,752	-
Bonds	2,560	-
Infrastructure	1,877	-
Cash	341	-
Property	2,219	-
Other assets	(683)	-
Total market value of assets	17,066	-

The actual return on scheme assets was £1,783 (2021: £-).



**17 Pension and similar obligations****(Continued)****Amount recognised in the statement of financial activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	35,105	-
Interest income	(145)	-
Interest cost	102	-
	<u>35,062</u>	<u>-</u>
Total operating charge	<u>35,062</u>	<u>-</u>

**Changes in the present value of defined benefit obligations**

	<b>2022</b>
	<b>£</b>
Current service cost	35,105
Interest cost	102
Employee contributions	3,074
Actuarial gain	(20,996)
	<u>17,285</u>
At 31 August 2022	<u>17,285</u>

**Changes in the fair value of the Academy Trust's share of scheme assets**

	<b>2022</b>
	<b>£</b>
Interest income	145
Actuarial gain	1,638
Employer contributions	12,209
Employee contributions	3,074
	<u>17,066</u>
At 31 August 2022	<u>17,066</u>

**18 Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(92,487)	4,835,971
Adjusted for:			
Capital grants from DfE and other capital income		-	(4,841,358)
Investment income receivable	<b>6</b>	(9)	(2)
Defined benefit pension costs less contributions payable	<b>17</b>	22,896	-
Defined benefit pension scheme finance income	<b>17</b>	(43)	-
Depreciation of tangible fixed assets		183,511	-
Decrease/(increase) in debtors		4,612	(15,588)
Increase in creditors		62,154	74,138
		<u>180,634</u>	<u>53,161</u>
<b>Net cash provided by operating activities</b>		<u>180,634</u>	<u>53,161</u>

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**19 Analysis of changes in net funds**

	<b>1 September 2021</b>	<b>Cash flows</b>	<b>31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	77,532	143,316	220,848
	<u>          </u>	<u>          </u>	<u>          </u>

**20 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 and in accordance with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Academy Trust accrued £15,000 for recharged costs from Newbury College, a related party. This balance is included in creditors at 31 August 2022.

There were no related party transactions in the prior year.

**21 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.