

Registered number: 07521640

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

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NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs K Foster
Mr E Lewis
Mrs R Garner
Mr A J Brown

Trustees

Mr A J Brown (Chair), Community Trustee¹
Mrs J Harris (Vice Chair), Community Trustee
Mr M J Scott, Headteacher¹
Mrs V Allinson, Parent Trustee
Mrs K Danby, Staff Trustee (appointed 1 September 2022)
Mrs J Doyle, Co-opted Trustee¹
Mrs K Evans, Community Trustee¹
Mr C Hayward (appointed Chair of Finance & Buildings Committee Sept 2022),
Parent Trustee¹
Mrs C Hughes, Community Trustee¹
Mrs J Macpherson, Community Trustee
Mrs L Peters, Community Trustee
Mr J Wade, Staff Trustee¹

¹ Members of the Finance Committee

Company registered number

07521640

Company name

Newport Girls' High School Academy Trust

Principal and registered office

Newport Girls' High School, Wellington Road, Newport, Shropshire, TF10 7HL

Company secretary

Mrs K Machin

Senior management team

Mr M J Scott, Headteacher and Accounting Officer
Miss S Webster, Deputy Headteacher
Mrs H Birch, Assistant Headteacher (on maternity leave from March 2023)
Mr O Pointon, Acting Assistant Headteacher (Appointed to leadership team March 2023)
Miss A M Davies, Associate Assistant Headteacher
Mrs K Jones, Operations & Admissions Manager
Mrs A Benoit, Associate Senior Leader (from April 2023)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors

WR Partners, Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

Bankers

HSBC Bank, 33 High Street, Shrewsbury, Shropshire, SY1 1SL

Lloyds Bank, 95 High Street, Newport, Shropshire, TF10 7AZ

Solicitors

Browne Jacobson LLP, Victoria Square House, Victoria Square, Birmingham, B2 4BU

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity and was set up by a Memorandum of Association on 31 January 2011.

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Charitable Company was incorporated in England & Wales and is known as Newport Girls' High School (the "School").

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.

b. Members' liability

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

c. Trustees' indemnities

As part of its insurance cover, the Trust has purchased Trustees' liability insurance.

d. Method of recruitment and appointment or election of Trustees

The Trust has the following governing structure prescribed by its Articles of Association:

- Up to 1 Governor, appointed by the Members of the Trust;
- Up to 1 LA Gf, appointed by Telford & Wrekin Council;
- Up to 5 Parent Trustees, elected by parents of registered pupils at the School. A Parent Trustee must be a parent of a pupil at the School at the time of the election;
- Up to 3 Staff Trustees, appointed by the Governing Body;
- Up to 6 Community Trustees, appointed by the Governing Body and being people who live or work in the community served by the Trust or are committed to the governance and success of the Trust; and
- The Headteacher.

e. Policies adopted for the induction and training of Trustees

The Trust provides access for Trustees to suitable training and ensures that any new Trustees are familiarised with the work and procedures of the Trust, so that they can play a full role on the Governing Body. Trustees are provided with access to the Trust's reports, budgets and plans so that they have the information necessary to carry out their duties, and are encouraged to meet with staff, students and parents. Where necessary, training will be provided on charity, educational, legal and financial matters.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The Trust is governed by its Board of Trustees which meets once a term. The Board delegates the day to day running of the Trust to the Headteacher who is also the Accounting Officer and leads the Senior Leadership Team.

g. Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting the pay and remuneration of key management personnel adhere to the Local Authority Pay policy. The salary forecast for all personnel is presented to Trustees during the Summer Term where this is agreed as part of the Academy's Budget Setting process for the following academic year.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	1 %
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i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local private sector organisations, transactions may take place with organisations in which a Trustee has an interest. Any transactions involving such organisations would be conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The Friends of Newport Girls' High School is a connected charity receiving parental donations monthly. The charity then makes donations to the School to support School activities and School equipment.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

The Trust's object is specifically restricted to advance, for the public benefit, education in the United Kingdom. In particular, but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a School offering a broad and balanced curriculum.

b. Objectives, strategies and activities

The aims of the Trust were revised in 2022 to update them in a context which befits our changing world. This piece of work was undertaken by leaders including Trustees, staff and pupils. The objectives were also shared with parents.

There are three clear objectives with a range of methods of delivery as summarised below:

- Provide a high-quality education which enables all students to reach their full potential as life-long learners
- Foster a safe, inclusive environment in which all are valued, respected and celebrated
- Offer opportunities for all to positively contribute to our NGHS family and the wider community

The School achieves this by:

- Respecting each other's right to learn
- Following the School's behaviour policy and Home School Agreement
- Being responsible for our own actions
- Showing resilience and facing challenges in a positive manner
- Taking ownership of our learning with self-reflection and receptiveness to feedback
- Celebrating diversity
- Providing a warm welcome to new members of the NGHS family
- Playing an active role in the House system and extra-curricular activities
- Displaying pride in our work and in our School overall
- Treating one another with dignity, kindness and respect

c. Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance Indicators

Financial performance of the Trust is measured using a series of control and monitoring systems and procedures including:

- Budget Monitoring and Variance Analysis
- Interim Audits
- Financial Procedures Manual
- Benchmarking Activities
- Examination Results
- Pupil Numbers
- Pupil Attendance
- Staff Profile

b. Going concern

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

c. Promoting the success of the company

Newport Girls' High School Academy Trust has a high level of teaching and learning employee engagement as reflected through the Ofsted report and visit during Autumn Term 2022 resulting in the Schools' re-designation as an Outstanding School. The School had not been visited by Ofsted formally for over ten years aside from a monitoring inspection in 2019, which praised its work.

The School has an excellent level of employee engagement through teaching/support staff training. Frequent teaching and learning meetings/briefings and regular SLT meetings which include higher and middle management. The well-being of staff is paramount in school and the school has a Well-Being Charter for all employees which includes numerous benefits. The school has invested in further counselling support in 2022 as a result of the pandemic.

The structure of school governance is also key to the success of the school, through termly Full Trustee Board and Sub Committee Meetings, the Trustees contribute a wide range of experience and knowledge from within their individual job roles from outside of school. This benefits NGHS with key decision making to assist with the improvements and future plans of the school.

The School was rewarded with Flexible Working Ambassador School Status in March 2021 and this continued during 2022. It also received accreditation as a Kindness Ambassador School and gained a Platinum Safeguarding Award in April 2022. A Gold mark Sports Award was given to NGHS in 2022 for our co-curricular programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

d. Review of activities

As a result of the academic results achieved at GCSE, Newport Girls' High School was ranked 18th in the UK by The Times in summer 2022.

Following the disruption from Covid 19, the School has now returned to a full programme of academic studies and co curricular activities. All the examination periods (mocks, assessment weeks and formal examinations) took place and students continued to achieve very highly.

Fixtures against other schools restarted and NGHS saw particular success with the introduction of rugby and football. The school received Kindness Ambassador Status and Eco Schools Bronze status as well as the Green Eco Flag. Our second-hand uniform pop-up shop has proven very popular and this is pupil-led. Our Young Enterprise team (Year 12) won regional awards and many pupils in the sixth form led clubs and activities for younger students. Our thriving House System produced eight competitions during the year, nearly always student-led with Seacole house winning overall in summer 2023.

Student committees continued to be successful in driving school improvement. These include a Pastoral Committee, School Council, Sixth Form Council, Sports Committee and Health & Well Being Committee. Sixth Form Subject Ambassadors worked hard to promote their subjects to younger students and our Sixth Form to younger student mentoring scheme grew (post Covid) to support students who need extra help.

NGHS continued to support the Local Authority in many ways including membership of the Headteacher in Schools Forum (Finance) and Strategic Leaders Group. The Headteacher has also been approached to offer support to a local Trust to deliver school improvement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

A-Level

Newport Girls' High School Class of 2023 have surpassed the last formal examination results of 2019 by +2-3% in relation to A*-B grades achieved. An outstanding 72% of results were graded A* B and 44% A* A, with the number of A* grades doubling on 2019 to 20%. This is a tremendous achievement given that these students did not sit their GCSE examination, and is a testament to the hard work of them and their teachers.

The year group achieved a 99.6% pass rate across the board with many individual subject successes:

- 25% of a large cohort of students taking Biology achieved A*
- Every result in Computer Science and Music was in the range A* B
- All Further Mathematics results were A*/A
- Almost two thirds of Maths results were A*/A

A particular highlight was our compulsory Extended Project Qualification (which includes a university style dissertation) where just under 40% of the grades awarded were A* and 92% were A* B.

A third of the cohort achieved only A* and A grades in every subject as well as those who made improvements on their mock grades and those who overcame difficult personal circumstances to achieve so highly.

Five students achieved straight A*s in all their A levels plus EPQ.

GCSE

Year 11s once again achieved a truly magnificent set of GCSE results. 82% of GCSEs were graded 7-9 (or A* A) and 97% of grades were 9-5, which indicates a strong pass. The overall GCSE pass rate and top grade proportion has fallen nationally over the past three years, but it has been maintained at a very impressive level at NGHS. 32% of results were Grade 9, which is outstanding. The school was ranked in the top 30 in the UK.

In core subjects, 86% of students secured grades 7-9 in English Literature with 92% achieving the same in maths and our Further Maths qualification saw 94% grade A*/A equivalent.

French secured 40% of results at grade 9, and Geography, Biology, Art and History all achieved over 80% grades 7-9. There are few schools where triple science is taken by every student. At NGHS this is the norm and 8 out of 10 students secured top 7-9 (A* A) grades in these subjects.

Provisional progress figures indicate that our Year 11 students achieved more than three-quarters of a grade higher, on average, than would be expected in their top eight results and it was particularly pleasing to see the tremendous results achieved by students who were particularly badly affected by personal difficulties and medical conditions.

Fundraising Activity

Being acutely aware of the rising cost of living, the School did not engage in any specific fund-raising activities during 2022-23. Donations for the fundraising campaign in 2021-2022 continued to come in from previously active donors but no fresh requests for donations were requested.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

e. Investment policy and performance

As stated in the Trust's Articles of Association, Trustees have the power to invest in the name of the Trust such part of the funds as they may see fit. The Trust currently holds its cash balances at its bank and has no plans to change this policy in the near future.

Financial review

a. Reserves policy

In general, the Trust expects to spend its annual income on the provision of education for its pupils and does not expect to accumulate significant additional reserves. Trustees will, however, be reviewing the financial position of the Trust and will determine the use of any expected reserves, above a prudent level for contingencies, in the context of this review.

Total reserves at 31 August 2023 amounted to £11,348,761 (2022: £10,835,237).

Total restricted reserves including the restricted asset funds at 31 August 2022 were £11,348,761 (2022: £10,835,237). The pension reserve is a deficit balance of £150,000 (2022: £451,000). If this is excluded, restricted reserves including restricted fixed asset funds are £11,498,761 (2022: £11,286,237).

Unrestricted reserves at 31 August 2023 were £nil (2022: £nil). Free reserves were £nil (2022: £nil).

b. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the School faces, especially in the operational areas, (e.g. In relation to teaching, health and safety, buildings and School trips) and in relation to the control of finance. They have introduced systems, including operational procedures, (e.g. vetting of new staff and visitors, supervision of School grounds) and internal financial controls in order to manage risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Fundraising

Details of fundraising activities undertaken are included on under the Achievements and Performance section of this report.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The Trust plans to continue to review its educational and financial procedures and structures, so that current high levels of educational achievement can be maintained and enhanced, whilst continuing to operate prudently within available financial resources. The Trust also continues to review development of accommodation and facilities in order to cater for future expansion of the School. Particular areas of focus including the renovation of the car park at the north end of the school site and also improvements to fire safety including upgrading of fire doors. These were started in the summer of 2023 and will be completed in Autumn 2023. All project expenditure is from budget.

Disclosure of information to auditors

Each of the people who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2023 and signed on its behalf by:



Mr A J Brown, Community Trustee
(Chair of Trustees)

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Newport Girls' High School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A J Brown (Chair), Community Trustee	4	4
Mrs J Harris (Vice Chair), Community Trustee	4	4
Mr M J Scott, Headteacher	4	4
Mrs V Allinson, Parent Trustee	2	4
Mrs K Danby, Staff Trustee	2	2
Mrs J Doyle, Co-opted Trustee	4	4
Mrs K Evans, Community Trustee	2	4
Mr C Hayward (appointed Chair of Finance & Buildings Committee Sept 2022), Parent Trustee	4	4
Mrs C Hughes, Community Trustee	3	4
Mrs J Macpherson, Community Trustee	4	4
Mrs L Peters, Community Trustee	2	4
Mr J Wade, Staff Trustee	4	4

The Board of Trustees formally met 4 times during the Academic Year. Meetings are split between Personnel & Curriculum Sub Committee, and Finance & Buildings Sub Committee. Finance updates provided at each Finance Sub-Committee including Trusts' Budget position, bank reconciliation information, plus Capital Improvement updates. Internal Scrutiny Audit Reports and Interim Audits Reports are presented at meetings.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees oversaw the finance activity of the Trust by:

Ensuring Accountability, by:

- Monitoring progress towards targets.
- Engaging with stakeholders.

Ensuring financial probity, by:

- Setting the budget.
- Monitoring spending against the budget.
- Ensuring value for money is obtained.
- Ensuring risks to the organisation are managed.

The Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor the Trust's budget position and systems of financial control.

The Committee is provided with termly financial data to assist with Financial Committee decisions. Capital Improvement Projects Clif Roof Works and Tender documentation for SSEF new build were consulted by Committee in conjunction with Trustees appointed External Project Management Team.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A J Brown (Chair), Community Trustee	3	3
Mr M J Scott, Headteacher and Accounting Officer	3	3
Mrs J Doyle, Co-opted Trustee	2	3
Mrs K Evans, Community Trustee	2	3
Mrs C Hughes, Community Trustee	2	3
Mr J Wade, Staff Trustee	3	3
Mr C Hayward, Parent Trustee	3	3

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the 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 where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- In house monitoring by the Leadership Group and middle managers
- Line Management meetings
- Annual Performance Management
- Annual Budget Planning
- Trustees' regular financial review
- Audit compliance - 2 x Interim Audits and independent Internal Scrutiny Audit
- Analysis of student performance data
- OfSTED inspection reports
- Minutes of Full Governing Body and Trustees' Committees

The Accounting Officer for the Trust has ensured the trust's estate is safe, well maintained, and complies with regulations by:

- Ensuring repairs & maintenance schedule of services for all school buildings and grounds.
- Allocating funds for emergency repair & maintenance budget should any immediate works be required to provide a safe environment for students, staff and visitors.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Newport Girls' High School Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has opted for a bought in internal audit service in line with the Academies Trust Handbook 2022. The Finance Committee considered the output from external audit interim visits, and other compliance visits, in conjunction with the Trust's assessment of risk in confirmation the scope of the internal audit work.

The internal auditor's role included performing a range of checks on areas of the Trust's finance systems and controls which included:

- the operations of the systems of controls;
- the proper use of public funds;
- systems, procedures and policies in place; and
- reporting on their findings.

In addition to the internal audit, the external auditors reported to the Finance Committee the results of the interim visits performed during the year, which comprise part of the statutory year end audit; reporting on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditors;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Mr A J Brown, Community Trustee
Chair of Trustees



Mr M J Scott
Headteacher and Accounting Officer

Date: 4 December 2023

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

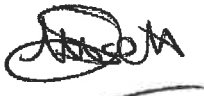
As accounting officer of Newport Girls' High School Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 202, including responsibilities for estates and safety management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

With exception of the matter referred to below, I confirm 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 would always be notified to the Board of Trustees and the ESFA.

During the previous year the need to improve the reporting of management information to the board for their scrutiny with specific regard to the review of projected cash position of the Trust specifically with regards to the inclusion of a cash flow within the management accounts was identified. Cashflow reporting has been implemented from January 2023 and the Trust is now reporting in line with the Academies Trust Handbook 2022.

Taking into account the note above regarding the need to review and update current cash flow reporting, I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2022.



Mr M J Scott
Headteacher and Accounting Officer

Date: 4 December 2023

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 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 financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr A J Brown, Community Trustee
(Chair of Trustees)

Date: 4 December 2023

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST**

Opinion

We have audited the financial statements of Newport Girls' High School Academy Trust (the 'trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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 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.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Trustees' Report (incorporating the strategic report and the directors' report) other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustees' Report (incorporating the strategic report and the directors' report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

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

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the charitable Trust'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 Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

6 December 2023

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Newport Girls' High School Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Newport Girls' High School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Newport Girls' High School Academy Trust's funding agreement with the Secretary of State for Education dated 1 April 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEWPORT
GIRLS' HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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

As reported in the Accounting Officers Statement on Regularity, Propriety and Compliance, the management reporting to the Board did not include cashflow reporting for the whole period under review. As a consequence the Board was not provided with sufficient information to be able to scrutinise the cash position of the Trust. Cashflow reporting has been implemented during the current period under review.



Andrew Malpass BA FCA (Senior Statutory Auditor)

WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date 6 December 2023

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and capital grants	3	2,382	165,623	168,005	480,396
Charitable activities		4,737,234	-	4,737,234	3,673,626
Total income		4,739,616	165,623	4,905,239	4,154,022
Expenditure on:					
Charitable activities	5	4,577,457	144,258	4,721,715	3,928,076
Total expenditure		4,577,457	144,258	4,721,715	3,928,076
Net movement in funds before other recognised gains		162,159	21,365	183,524	225,946
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	22	330,000	-	330,000	1,002,000
Net movement in funds		492,159	21,365	513,524	1,227,946
Reconciliation of funds:					
Total funds brought forward		(126,524)	10,961,761	10,835,237	9,607,291
Net movement in funds		492,159	21,365	513,524	1,227,946
Total funds carried forward		365,635	10,983,126	11,348,761	10,835,237

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

The notes on pages 28 to 51 form part of these financial statements.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07521640

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	11,268,737	11,176,286
		<u>11,268,737</u>	<u>11,176,286</u>
Current assets			
Debtors	12	114,397	134,807
Cash at bank and in hand		729,353	696,219
		<u>843,750</u>	<u>831,026</u>
Creditors: amounts falling due within one year	13	(287,537)	(353,779)
Net current assets		<u>556,213</u>	<u>477,247</u>
Total assets less current liabilities		<u>11,824,950</u>	<u>11,653,533</u>
Creditors: amounts falling due after more than one year	14	(326,189)	(367,296)
Net assets excluding pension liability		<u>11,498,761</u>	<u>11,286,237</u>
Defined benefit pension scheme liability	22	(150,000)	(451,000)
Total net assets		<u><u>11,348,761</u></u>	<u><u>10,835,237</u></u>

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
 (A company limited by guarantee)
 REGISTERED NUMBER: 07621640

BALANCE SHEET (CONTINUED)
 AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	15	10,983,126	10,961,761
Restricted income funds	15	515,635	324,478
Restricted funds excluding pension asset	15	11,498,761	11,286,237
Pension reserve	15	(150,000)	(451,000)
Total restricted funds	15	11,348,761	10,835,237
Unrestricted income funds	15	-	-
Total funds		11,348,761	10,835,237

The financial statements on pages 24 to 51 were approved and authorised for Issue by the Trustees and are signed on their behalf, by:



Mr A J Brown, Community Trustee
 (Chair of Trustees)

Date: 4 December 2023

The notes on pages 28 to 51 form part of these financial statements.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	17	310,435	411,342
Cash flows from investing activities			
Cash flows from investing activities	19	(236,898)	(872,558)
Cash flows from financing activities			
Cash flows from financing activities	18	(40,403)	341,079
Change in cash and cash equivalents in the year		33,134	(120,137)
Cash and cash equivalents at the beginning of the year		696,219	816,356
Cash and cash equivalents at the end of the year	20, 21	729,353	696,219

The notes on pages 28 to 51 form part of these financial statements

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 118 - 122 years
Furniture and equipment	- 5 - 10 years
Computer equipment	- 3 years
Assets under construction	- not depreciated

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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

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

1.10 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 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.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. 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 as detailed in notes 13 and 14. 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	2,382	-	2,382	107,265
Grants	-	46,675	46,675	15,323
Government grants	-	118,948	118,948	357,808
Total 2023	2,382	165,623	168,005	480,396
<i>Total 2022</i>	<i>-</i>	<i>480,396</i>	<i>480,396</i>	

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Academy's Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	3,766,668	3,766,668	3,167,045
Other DfE/ESFA grants			
Other grants	128,476	128,476	88,679
Other DfE/ ESFA Grant Income	205,559	205,559	108,176
Local Authority - SEN	7,915	7,915	7,355
	<u>4,108,618</u>	<u>4,108,618</u>	<u>3,371,255</u>
Other Government grants			
HVC premium funding	65,051	65,051	66,942
	<u>65,051</u>	<u>65,051</u>	<u>66,942</u>
Other income from the Trust's academy's educational operations			
	563,565	563,565	216,095
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	-	19,334
	<u>-</u>	<u>-</u>	<u>19,334</u>
Total Academy's Educational Operations	<u>4,737,234</u>	<u>4,737,234</u>	<u>3,673,626</u>
	<u>4,737,234</u>	<u>4,737,234</u>	<u>3,673,626</u>
<i>Total 2022</i>	<u>3,673,626</u>	<u>3,673,626</u>	

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5. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Academy's Educational Operations:					
Direct costs	2,707,478	-	438,826	3,146,304	2,861,946
Allocated support costs	487,026	373,268	715,117	1,575,411	1,066,130
Total 2023	3,194,504	373,268	1,153,943	4,721,715	3,928,076
<i>Total 2022</i>	<i>2,819,218</i>	<i>298,935</i>	<i>809,923</i>	<i>3,928,076</i>	

6. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Academy's Educational Operations	3,146,304	1,575,411	4,721,715	3,928,076
<i>Total 2022</i>	<i>2,861,946</i>	<i>1,066,130</i>	<i>3,928,076</i>	

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy's Educational Operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	2,707,478	2,707,478	2,411,679
Depreciation	144,258	144,258	140,756
Educational Supplies	110,260	110,260	110,251
Examination Fees	87,376	87,376	68,489
Technology Costs	45,013	45,013	93,631
DFC Costs	30,994	30,994	14,706
Other Costs	20,925	20,925	22,434
	<u>3,146,304</u>	<u>3,146,304</u>	<u>2,861,946</u>
<i>Total 2022</i>	<u>2,861,946</u>	<u>2,861,946</u>	

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's Educational Operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	487,026	487,026	407,539
Educational Supplies	4,483	4,483	-
Other Staff Costs	12,455	12,455	12,201
Other Costs	650,166	650,166	320,827
Rates	18,181	18,181	11,273
Energy	91,335	91,335	66,500
Risk Protection Arrangement Fees	17,972	17,972	16,595
Cleaning and Catering	101,546	101,546	84,593
Operating Leases	5,940	5,940	6,038
Security	2,331	2,331	2,171
Transport	22,640	22,640	2,922
Catering	(894)	(894)	76
Other Premises Costs	135,963	135,963	111,765
Legal and Professional	9,595	9,595	9,802
Auditor Costs	16,672	16,672	13,828
	<u>1,575,411</u>	<u>1,575,411</u>	<u>1,066,130</u>
<i>Total 2022</i>	<u>1,066,130</u>	<u>1,066,130</u>	

7. Net income

Net income for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	144,258	140,756
Fees paid to auditors for:		
- audit	8,850	7,650
- other services	3,850	3,550

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8. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	2,356,727	2,025,763
Social security costs	246,243	210,521
Pension costs	570,858	569,978
	3,173,828	2,806,262
Agency staff costs	20,676	12,956
	3,194,504	2,819,218

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	41	42
Administration and support	29	21
Management	5	4
	75	67

The average head-count expressed as full time equivalents was 58 (2022 : 54).

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8. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	1	1
	1	1

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Trust was £546,242 (2022: £373,178).

9. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Mr M J Scott, Headteacher and Accounting Officer	Remuneration	105,000 -	100,000 -
		110,000	105,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Mr D Postle (resigned 31 August 2022), Staff Governor	Remuneration	nil	45,000 -
			50,000
	Pension contributions paid	nil	10,000 - 15,000
Mr J Wade, Staff Trustee	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mrs K Danby, Staff Trustee (appointed 1 September 2022)	Remuneration	15,000 -	40,000 -
		20,000	45,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000

During the year ended 31 August 2023, expenses totalling £373 were reimbursed or paid directly to 1 Trustee (2022 - £NIL). The expenses related to mileage and travel claims of which were reimbursed.

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10. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £162 (2022 - £152). The cost of this insurance is included in the total insurance cost.

11. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	9,082,559	471,826	583,360	2,397,121	12,534,866
Additions	124,595	41,419	12,004	58,880	236,898
Disposals	-	(10,223)	-	-	(10,223)
Transfers between classes	2,456,001	-	-	(2,456,001)	-
At 31 August 2023	<u>11,663,155</u>	<u>503,022</u>	<u>595,364</u>	<u>-</u>	<u>12,761,541</u>
Depreciation					
At 1 September 2022	579,691	242,496	536,393	-	1,358,580
Charge for the year	55,201	61,229	28,017	-	144,447
On disposals	-	(10,223)	-	-	(10,223)
At 31 August 2023	<u>634,892</u>	<u>293,502</u>	<u>564,410</u>	<u>-</u>	<u>1,492,804</u>
Net book value					
At 31 August 2023	<u>11,028,263</u>	<u>209,520</u>	<u>30,954</u>	<u>-</u>	<u>11,268,737</u>
At 31 August 2022	<u>8,502,868</u>	<u>229,330</u>	<u>46,967</u>	<u>2,397,121</u>	<u>11,176,286</u>

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12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	8	5
Prepayments	71,325	116,099
Tax recoverable	43,064	18,703
	114,397	134,807

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	41,097	40,393
Trade creditors	58,570	10,180
Other taxation and social security	54,007	53,248
Other creditors	59,581	52,897
Accruals and deferred income	74,282	197,061
	287,537	353,779

	2023 £	2022 £
Deferred income at 1 September 2022	54,088	81,993
Resources deferred during the year	41,097	54,088
Amounts released from previous periods	(54,088)	(81,993)
	41,097	54,088

At the balance sheet date the Trust was holding funds received in advance for school fund income and age 16-19 bursary income for activity in the 2023/2024 year.

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14. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	326,189	367,296

Included within other loans are two interest free Salix loans totalling £14,779 (2022: £19,706). The loans are repayable by instalments over an 8 year period.

Also included within other loans is a SSEF loan totalling £308,116 (2022: £339,170) which is being repaid by instalments over 10 years. Interest is charged on the balance at 1.95% per annum.

Also included within other loans is a CIF loan totalling £44,391 (2022: £48,814) which is being repaid by instalments over 10 years. Interest is charged on the balance at 2.2% per annum.

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15. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant(GAG)	-	3,789,468	(3,789,468)	-	-
Voluntary Income	32,946	-	-	-	32,946
Pupil Premium	-	68,936	(68,936)	-	-
School Fund	28,011	522,824	(506,764)	-	44,071
Other Grants	263,519	358,388	(183,289)	-	438,618
Pension reserve	(451,000)	-	(29,000)	330,000	(150,000)
	<u>(126,524)</u>	<u>4,739,616</u>	<u>(4,577,457)</u>	<u>330,000</u>	<u>365,635</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	<u>10,961,761</u>	<u>165,623</u>	<u>(144,258)</u>	<u>-</u>	<u>10,983,126</u>
Total Restricted funds	<u><u>10,835,237</u></u>	<u><u>4,905,239</u></u>	<u><u>(4,721,715)</u></u>	<u><u>330,000</u></u>	<u><u>11,348,761</u></u>

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

Restricted funds

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. The carried forward balance is the total net book value of fixed assets held plus any unspent capital grants. Restricted funds include the School Fund Current Account - Receipts and payments for trips.

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

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15. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted general funds					
General Annual Grant(GAG)	-	3,194,645	(3,194,645)	-	-
Voluntary Income	32,946	-	-	-	32,946
Pupil Premium	-	29,358	(29,358)	-	-
School Fund	47,012	188,797	(207,798)	-	28,011
Other Grants	253,212	260,826	(250,519)	-	263,519
Pension reserve	(1,348,000)	-	(105,000)	1,002,000	(451,000)
	<u>(1,014,830)</u>	<u>3,673,626</u>	<u>(3,787,320)</u>	<u>1,002,000</u>	<u>(126,524)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	<u>10,622,121</u>	<u>480,396</u>	<u>(140,756)</u>	<u>-</u>	<u>10,961,761</u>
Total Restricted funds	<u><u>9,607,291</u></u>	<u><u>4,154,022</u></u>	<u><u>(3,928,076)</u></u>	<u><u>1,002,000</u></u>	<u><u>10,835,237</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	66,909	-	11,201,828	11,268,737
Current assets	(103,725)	947,475	-	843,750
Creditors due within one year	36,816	(105,651)	(218,702)	(287,537)
Creditors due in more than one year	-	(326,189)	-	(326,189)
Provisions for liabilities and charges	-	(150,000)	-	(150,000)
Total	<u><u>-</u></u>	<u><u>365,635</u></u>	<u><u>10,983,126</u></u>	<u><u>11,348,761</u></u>

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	11,176,286	11,176,286
Current assets	831,026	-	831,026
Creditors due within one year	(139,254)	(214,525)	(353,779)
Creditors due in more than one year	(367,296)	-	(367,296)
Provisions for liabilities and charges	(451,000)	-	(451,000)
Total	<u>(126,524)</u>	<u>10,961,761</u>	<u>10,835,237</u>

17. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	<u>183,524</u>	<u>225,946</u>
Adjustments for:		
Depreciation	144,447	141,981
Defined benefit pension scheme cost less contributions payable	13,000	82,000
Defined benefit pension scheme finance cost	16,000	23,000
Decrease in debtors	20,410	103,408
Decrease in creditors	(66,946)	(164,993)
Net cash provided by operating activities	<u><u>310,435</u></u>	<u><u>411,342</u></u>

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18. Cash flows from financing activities

	2023	2022
	£	£
Cash inflows from new borrowing	-	387,984
Repayments of borrowing	(40,403)	(46,905)
Net cash (used in)/provided by financing activities	(40,403)	341,079

19. Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(236,898)	(872,558)
Net cash used in investing activities	(236,898)	(872,558)

20. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	729,353	696,219
Total cash and cash equivalents	729,353	696,219

21. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	696,219	33,134	729,353
Debt due within 1 year	(40,393)	(704)	(41,097)
Debt due after 1 year	(367,296)	41,107	(326,189)
	288,530	73,537	362,067

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22. Pension commitments

The 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 Shropshire Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £45,942 were payable to the schemes at 31 August 2023 (2022 - £40,103) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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% administration levy)
- 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, 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 2023.

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22. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £432,709 (2022 - £378,209).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 contribution made for the year ended 31 August 2023 was £133,000 (2022 - £106,000), of which employer's contributions totalled £105,000 (2022 - £84,000) and employees' contributions totalled £28,000 (2022 - £22,000). The agreed contribution rates for future years are 19.9 per cent for employers and 5.5-6.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.05	4.15
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.40	4.30
Inflation assumption (CPI)	2.80	2.90

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

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22. Pension commitments (continued)

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	21.7	22.9
Females	24.1	25.1
<i>Retiring in 20 years</i>		
Males	23	24.1
Females	25.9	26.7

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.5%	7	415
Mortality assumption - 1 year increase	183	488
CPI rate +0.25%	226	488
Pay Growth +0.25%	167	457

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	828,000	656,000
Other bonds	277,000	269,000
Property	52,000	60,000
Cash and other liquid assets	22,000	28,000
Other	406,000	379,000
Total market value of assets	1,585,000	1,392,000

The actual return on scheme assets was £(21,000) (2022 - £5,000).

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22. Pension commitments (continued)

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

	2023	2022
	£	£
Current service cost	(114,000)	(164,000)
Interest income	64,000	23,000
Interest cost	(80,000)	(46,000)
Administrative expenses	(4,000)	(2,000)
Total amount recognised in the Statement of financial activities	(134,000)	(189,000)

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

	2023	2022
	£	£
At 1 September	1,843,000	2,648,000
Current service cost	114,000	164,000
Interest cost	80,000	46,000
Employee contributions	28,000	22,000
Actuarial gains	(370,000)	(1,030,000)
Benefits paid	40,000	(7,000)
At 31 August	1,735,000	1,843,000

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

	2023	2022
	£	£
At 1 September	1,392,000	1,300,000
Interest income	64,000	23,000
Actuarial losses	(40,000)	(28,000)
Employer contributions	105,000	84,000
Employee contributions	28,000	22,000
Benefits paid	40,000	(7,000)
Administration expenses	(4,000)	(2,000)
At 31 August	1,585,000	1,392,000

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23. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	32,253	34,010
Later than 1 year and not later than 5 years	46,915	37,832
	<u>79,168</u>	<u>71,842</u>

24. Members' liability

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

25. Related party transactions

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

