

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**



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

Governors

Mr A J Brown (appointed as Chair from 27 September 2021), Community Governor¹
Mr E Lewis, Community Governor (resigned 27 September 2021)
Mrs J Macpherson, Community Governor
Mrs J Harris (appointed as Vice Chair from 27 September 2021), Community Governor
Mr M J Scott, Headteacher¹
Mrs J Doyle, Co-opted Governor¹
Mr D Postle, Staff Governor (resigned 31 August 2022)
Mrs K Evans, Community Governor¹
Mrs L Peters, Community Governor
Mrs C Hughes, Community Governor¹
Mr J Wade, Staff Governor¹
Mr C Hayward, Parent Governor (appointed 1 March 2022)¹
Mrs V Allinson, Parent Governor (appointed 1 March 2022)¹

¹ Members of the Finance Committee

Company registered number

07521640

Company name

Newport Girls High School Academy Trust

Principal and registered office

Newport 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
Miss A M Davies, Associate Assistant Headteacher

Independent auditors

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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their Annual Report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Governors' 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 Governors act as the Trustees for the charitable activities of Newport Girls' High School Academy Trust Limited and are also the Directors of the Charitable Company for the purposes of company law.

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

Details of the Governors who served during the , 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 £10.00, 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 Governors' liability insurance.

d. Method of recruitment and appointment or election of Governors

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Governors

The Trust provides access for Governors to suitable training and ensures that any new Governors are familiarised with the work and procedures of the Trust, so that they can play a full role on the Governing Body. Governors 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.

f. Organisational structure

The Trust is governed by its Board of Governors 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 Management 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 Governors 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	9,090	
Total pay bill	2,679,070	
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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NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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 Governors being drawn from local private sector organisations, transactions may take place with organisations in which a Governor 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.

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 can be summarised as enabling each pupil to seek excellence in all aspects of life, providing a community in which:

Pupils achieve their full potential in academic, aesthetic and sporting spheres:

- Enjoy a balanced and challenging curriculum
- Receive regular and meaningful assessment and opportunities for self assessment
- Develop an awareness of the relationship between their learning and the world outside the classroom, and see education as a life long process

Pupils develop personal values which enable participation in a caring society:

- Develop integrity, self-discipline and honesty
- Develop self-esteem whilst retaining a sensitivity towards the needs of others
- Develop independence and initiative
- Develop self-confidence
- Accept responsibility for their own actions
- Develop a sense of commitment, determination and the perseverance to achieve set objectives
- Develop spiritual and moral values

Pupils learn to recognise their responsibilities in the local, national, international and global environments:

- Develop an awareness of their role as citizens
- Develop open minded attitudes
- Work towards an understanding of the values and cultures of others
- Learn to value others regardless of class, physical ability, linguistic or religious background, and
- Develop an awareness of the interdependence of individuals, groups and nations within a global context

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

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

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
- Termly External Extended 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 2019 - resulting in the Schools' continued Achievement as an Outstanding School.

School has an excellent level of employee engagement through teaching/support staff training. Frequent teaching and learning meetings/briefings and regular management SLT meetings which include higher and middle management. The Wellbeing of staff is paramount in school, offering both students and staff wellbeing support.

The structure of school governance is also key to the success of the school, through termly Full Governor and Sub-Committee Meetings, the governance team contribute a wide range of experience and knowledge from within their individual job roles from outside of school, this benefits school 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. It also received accreditation from Be Kind and The AcSEED Award for Wellbeing during the past academic year.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

Following the disruption from Covid-19 in 2020 and 2021, the School 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.

NGHS partnered with Telford College to offer Food Technology in KS3 with all students in Year 7 and Year 8 visiting the College for practical Food tuition in their catering kitchens.

The school received Kindness Ambassador Status and Eco Schools Bronze status as well as the Green Eco-Flag. The sustainable committee (SustaiNGHS) has thrived, with particular success in opening a Second Hand uniform pop-up shop with the school's PTA, which reaffirmed its efforts to support the school in fundraising.

Student committees were relaunched and very 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. We also secured £20,000 of funding to support the purchase of our new PE Lodge as well as funding for a Reading Room from a private company.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

A-Level

Newport Girls' High School Class of 2022 have surpassed the last formal examination results of 2019 by over 10% with an outstanding 81% of results graded A*-B and 54% A*-A. This is a tremendous achievement given the national Covid disruption experienced during students' sixth form studies and testament to the hard work of them and their teachers.

The year group achieved a 100% pass rate across the board with many individual subject successes:

- 40% of a large cohort of students taking Psychology achieved A*
- Every result in Politics, Geography, Art and DT was in the range A*-B
- Two thirds of Mathematics results were A*/A
- Art & DT students only achieved A*/A grades
- Almost 90% of History, Religious Studies and English Literature results were A*-B
- In Physics, 65% of students achieved A*-A
- Every student taking our enrichment AS PE course achieved an A grade (the top grade possible)

A particular highlight was our compulsory Extended Project Qualification (which includes a university-style dissertation) where half of the grades awarded were A* and 98% 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. This puts them in the top 1% in the country.

GCSE

Year 11s achieved a truly magnificent and record-breaking set of GCSE results. 90% of GCSEs were graded 7-9 (or A*-A); a figure which has not been seen before in the school's history, even during the teacher-assessed grading scenarios of 2020 and 2021. The overall GCSE pass-rate and top-grade proportion has fallen nationally since the non-examined grades of the past two years, but it has actually increased at NGHS. 71% of results were Grade 8-9 or A* in the old calculation.

In the core subjects, 95% of students secured grades 7-9 in English Language with 93% achieving the same in maths and our Further Maths qualification saw 100% grade A*/A equivalent.

French secured 100% of results at grade 7+ and Music exceeded the school's average for top grades. There are few schools where triple science is taken by every student. At NGHS this is the norm and 9 out of 10 students secured top 7-9 (A*-A) grades across all three sciences.

Provisional progress figures indicate that our Year 11 students achieved in excess of one 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 the pandemic and personal medical conditions.

Fundraising Activity

In spite of the pandemic, the school continued to fund raise for its campaign 'Primed for Success'. Approximately £35,000 was committed in this year group from charity and parental donations. The building work for the extension commenced in January 2021 and opened in January 2022.

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

e. Investment policy and performance

As stated in the Trust's Articles of Association, Governors 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. Governors 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 2022 amounted to £10,835,237 (2021: £9,607,291).

Total restricted reserves including the restricted asset funds at 31 August 2021 are £10,835,237 (2021: £9,607,291). The pension reserve is a deficit balance of £451,000 (2021: £1,348,000). If this is excluded, restricted reserves including restricted fixed asset funds are £11,286,237 (2021: £10,955,291).

Unrestricted reserves at 31 August 2022 are £nil (2021: £nil). Free reserves are £nil (2021: £nil).

b. Principal risks and uncertainties

The Governors 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 Governors 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

Details of fundraising activities undertaken are included on page 8 under Achievements and Performance.

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.

Disclosure of information to auditors

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

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all the steps that ought to have been taken as a Governor 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 Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 5 December 2022 and signed on its behalf by:



Mr A J Brown, Community Governor
Chair of Governors

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

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Governors 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 Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of Governors has formally met times during the year.

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

Governor	Meetings attended	Out of a possible
Mr T Brown (Chair), Community Governor	5	5
Mr E Lewis, Community Governor	1	1
Mrs J Macpherson, Community Governor	5	5
Mrs J Harris (appointed as Vice Chair from 27 September 2021), Community Governor	4	5
Mr M J Scott, Headteacher	5	5
Mrs J Doyle, Co-opted Governor	4	5
Mr D Postle, Staff Governor	5	5
Mrs K Evans, Community Governor	5	5
Mrs L Peters, Community Governor	5	5
Mrs C Hughes, Community Governor	5	5
Mr J Wade, Staff Governor	5	5
Mr C Hayward, Parent Governor	1	1
Mrs V Allinson, Parent Governor	1	1

The Board of Governors formally met 5 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 Finance Committee is a sub-committee of the main board of Governors. 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 CIF 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:

Governor	Meetings attended	Out of a possible
Mr T Brown (Chair), Community Governor	3	3
Mr M J Scott, Headteacher and Accounting Officer	3	3
Mrs J Doyle, Co-opted Governor	3	3
Mrs K Evans, Community Governor	2	3
Mrs C Hughes, Community Governor	3	3
Mr J Wade, Staff Governor	3	3
Mr C Hayward, Parent Governor	1	1
Mrs V Allinson, Parent Governor	1	1

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 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 Governors 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
- Governors' 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 Governors' Committees

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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

Capacity to handle risk

The Board of Governors 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 Governors 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 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 Governors.

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 Governors
- 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 Governors 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 Financial Handbook 2020/2021. 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;
- then 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)

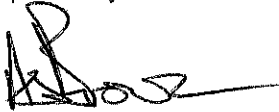
Review of effectiveness

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 Governors and signed on their behalf by:



Mr A J Brown, Community Governor
Chair of Governors



Mr M J Scott
Headteacher and Accounting Officer

Date:

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

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 would always be notified to the Board of Trustees and the ESFA.

As Accounting Officer of Newport Girls' High School Academy Trust I have considered my responsibility to notify the Trust board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021

During the year under review there has been an identified 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. To correct this the Trust has planned to update its current management system and ensure monthly cash flow records are shared and reported inline with the Academies Financial Handbook 2021.

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 Financial Handbook 2021.



Mr M J Scott
Headteacher and Accounting Officer

Date: 5 December 2022

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 Governors 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 2021 to 2022;
- 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 Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:



Mr A J Brown, Community Governor
Chair of Governors

Date: 5 December 2022

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**

Opinion

We have audited the financial statements of Newport Girls' High School Academy Trust (the 'trust') for the year ended 31 August 2022 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 2021 to 2022 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 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this 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)**

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 Governors 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' 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 governors' responsibilities, the Governors (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 Governors 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 Governors 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 Governors 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 2022

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 20 August 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 Newport Girls' High School Academy Trust during the year 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 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 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 year 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 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, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

As reported in the Accounting Officers Statement on Regularity, Propriety and Compliance, the monthly management reporting to the Board did not include cashflow reporting. As a consequence the Board was not provided with sufficient information to be able to scrutinise the cash position of the Trust. The Trust plans to update it's accounting systems and increase internal resource to enable the inclusion of cashflow reporting in future management information.



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 2022

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 2022**

	Note	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants	3	-	480,396	480,396	1,802,839
Charitable activities		3,673,626	-	3,673,626	3,228,492
Total income		3,673,626	480,396	4,154,022	5,031,331
Expenditure on:					
Charitable activities	5	3,787,320	140,756	3,928,076	3,310,368
Total expenditure		3,787,320	140,756	3,928,076	3,310,368
Net movement in funds before other recognised gains/(losses)		(113,694)	339,640	225,946	1,720,963
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	23	1,002,000	-	1,002,000	(29,000)
Net movement in funds		888,306	339,640	1,227,946	1,691,963
Reconciliation of funds:					
Total funds brought forward		(1,014,830)	10,622,121	9,607,291	7,915,328
Net movement in funds		888,306	339,640	1,227,946	1,691,963
Total funds carried forward		(126,524)	10,961,761	10,835,237	9,607,291

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

The notes on pages 27 to 50 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	11,176,286	10,445,709
		<u>11,176,286</u>	<u>10,445,709</u>
Current assets			
Debtors	12	134,807	238,215
Cash at bank and in hand		696,219	816,356
		<u>831,026</u>	<u>1,054,571</u>
Creditors: amounts falling due within one year	13	(353,779)	(525,284)
Net current assets		<u>477,247</u>	<u>529,287</u>
Total assets less current liabilities		<u>11,653,533</u>	<u>10,974,996</u>
Creditors: amounts falling due after more than one year	14	(367,296)	(19,705)
Net assets excluding pension liability		<u>11,286,237</u>	<u>10,955,291</u>
Defined benefit pension scheme liability	23	(451,000)	(1,348,000)
Total net assets		<u><u>10,835,237</u></u>	<u><u>9,607,291</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	15	10,961,761	10,622,121
Restricted income funds	15	324,476	333,170
Restricted funds excluding pension asset	15	11,286,237	10,955,291
Pension reserve	15	(451,000)	(1,348,000)
Total restricted funds	15	10,835,237	9,607,291
Unrestricted income funds	15	-	-
Total funds		10,835,237	9,607,291

The financial statements on pages 23 to 50 were approved and authorised for issue by the Governors and are signed on their behalf, by:



.....
Mr A J Brown, Community Governor
 Chair of Governors

Date: 5 December 2022

The notes on pages 27 to 50 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	17	411,342	2,024,786
Cash flows from investing activities	19	(872,558)	(1,647,409)
Cash flows from financing activities	18	341,079	-
Change in cash and cash equivalents in the year		(120,137)	377,377
Cash and cash equivalents at the beginning of the year		816,356	438,979
Cash and cash equivalents at the end of the year	20, 21	696,219	816,356

The notes on pages 27 to 50 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 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors 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 Governors 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 2022

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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
Motor vehicles	- 5 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 Governors 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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 23, 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 2022. 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 fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	107,265	107,265	44,781
Grants	15,323	15,323	14,569
Government grants	357,808	357,808	1,743,489
Total 2022	<u>480,396</u>	<u>480,396</u>	<u>1,802,839</u>
<i>Total 2021</i>	<u>1,802,839</u>	<u>1,802,839</u>	

NEWPORT GIRLS' HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Academy's Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	3,167,045	3,167,045	2,813,463
Other DfE/ESFA grants			
Other grants	88,679	88,679	189,525
Other DfE/ ESFA Grant Income	108,176	108,176	38,940
Universal Infant Free School Meals (UIFSM)	-	-	4,365
Local Authority - SEN	7,355	7,355	-
	<u>3,371,255</u>	<u>3,371,255</u>	<u>3,046,293</u>
Other Government grants			
HVC premium funding	66,942	66,942	34,400
	<u>66,942</u>	<u>66,942</u>	<u>34,400</u>
Other income from the Trust's academy's educational operations			
	216,095	216,095	105,948
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	7,215
Other DfE/ESFA COVID-19 funding	19,334	19,334	34,636
	<u>19,334</u>	<u>19,334</u>	<u>41,851</u>
Total Academy's Educational Operations			
	<u>3,673,626</u>	<u>3,673,626</u>	<u>3,228,492</u>
	<u>3,673,626</u>	<u>3,673,626</u>	<u>3,228,492</u>
<i>Total 2021</i>	<u>3,228,492</u>	<u>3,228,492</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading.

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5. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Academy's Educational Operations:					
Direct costs	2,306,679	-	555,267	2,861,946	2,485,843
Allocated support costs	407,539	298,935	359,656	1,066,130	824,525
Total 2022	<u>2,714,218</u>	<u>298,935</u>	<u>914,923</u>	<u>3,928,076</u>	<u>3,310,368</u>
<i>Total 2021</i>	<u>-</u>	<u>-</u>	<u>3,310,368</u>	<u>3,310,368</u>	

6. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Academy's Educational Operations	<u>2,861,946</u>	<u>1,066,130</u>	<u>3,928,076</u>	<u>3,310,368</u>
<i>Total 2021</i>	<u>2,485,843</u>	<u>824,525</u>	<u>3,310,368</u>	

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy's Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	2,411,679	2,411,679	2,138,336
Depreciation	140,756	140,756	123,390
Educational Supplies	110,251	110,251	100,867
Examination Fees	68,489	68,489	62,227
Technology Costs	93,631	93,631	32,479
Other Staff Costs	14,706	14,706	16,313
Other Costs	22,434	22,434	12,231
	<u>2,861,946</u>	<u>2,861,946</u>	<u>2,485,843</u>
<i>Total 2021</i>		<u><u>2,485,843</u></u>	<u><u>2,485,843</u></u>

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	407,539	407,539	348,616
Other Staff Costs	12,201	12,201	14,222
Other Costs	320,827	320,827	193,207
Rates	11,273	11,273	21,734
Energy	66,500	66,500	55,818
Risk Protection Arrangement Fees	16,595	16,595	15,089
Cleaning and Catering	84,593	84,593	82,008
Operating Leases	6,038	6,038	5,940
Security	2,171	2,171	886
Transport	2,922	2,922	1,301
Catering	76	76	12,205
Other Premises Costs	111,765	111,765	55,903
Legal and Professional	9,802	9,802	7,596
Auditor Costs	13,828	13,828	10,000
	<u>1,066,130</u>	<u>1,066,130</u>	<u>824,525</u>
<i>Total 2021</i>		<u>824,525</u>	<u>824,525</u>

7. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets	141,981	123,390
Fees paid to auditors for:		
- audit	7,650	7,200
- other services	3,550	3,450
	<u>153,181</u>	<u>134,040</u>

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8. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	2,025,763	1,807,253
Social security costs	210,521	180,215
Pension costs	569,978	491,049
	<u>2,806,262</u>	<u>2,478,517</u>
Agency staff costs	12,956	8,435
	<u>2,819,218</u>	<u>2,486,952</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	42	36
Administration and support	21	18
Management	4	3
	<u>67</u>	<u>57</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	34	30
Administration and support	16	14
Management	4	3
	<u>54</u>	<u>47</u>

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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:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the Trust comprise the Governors 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 £373,178 (2021 £295,650).

9. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2022 £	2021 £
Mr M J Scott, Headteacher and Accounting Officer	Remuneration	100,000 -	100,000 -
		105,000	105,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Mr D Postle, Staff Governor	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Mr J Wade, Staff Governor	Remuneration	40,000 -	35,000 -
		45,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Governor (2021 - £40). The expenses related to mileage and travel claims of which were reimbursed.

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10. Governors' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,888,382 on any one claim and the cost for the year ended 31 August 2022 was £152 (2021 - £142). 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 2021	9,082,559	395,131	533,170	1,651,448	11,662,308
Additions	-	76,695	50,190	745,673	872,558
At 31 August 2022	<u>9,082,559</u>	<u>471,826</u>	<u>583,360</u>	<u>2,397,121</u>	<u>12,534,866</u>
Depreciation					
At 1 September 2021	524,490	189,644	502,465	-	1,216,599
Charge for the year	55,201	52,852	33,928	-	141,981
At 31 August 2022	<u>579,691</u>	<u>242,496</u>	<u>536,393</u>	-	<u>1,358,580</u>
Net book value					
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>
At 31 August 2021	<u>8,558,069</u>	<u>205,487</u>	<u>30,705</u>	<u>1,651,448</u>	<u>10,445,709</u>

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12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	5	-
Prepayments	116,099	72,626
Tax recoverable	18,703	165,589
	134,807	238,215
	134,807	238,215

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	40,393	46,905
Trade creditors	10,180	295,453
Other taxation and social security	53,248	45,677
Other creditors	52,897	45,073
Accruals and deferred income	197,061	92,176
	353,779	525,284
	353,779	525,284
	2022	2021
	£	£
Deferred income at 1 September 2021	81,993	98,226
Resources deferred during the year	54,088	81,993
Amounts released from previous periods	(81,993)	(98,226)
	54,088	81,993
	54,088	81,993

At the balance sheet date the Trust was holding funds received in advance for school fund income and pupil premium income for activity in the 2022/2023 year.

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

	2022	<i>2021</i>
	£	£
Other loans	367,296	<i>19,705</i>

Included within other loans in the prior year is a CIF loan totalling £41,974 which was repaid through monthly repayments. Interest was charged at 1.65%.

Included within other loans are two interest free salix loans totalling £24,633 (2021: 24,633). The loans are repayable by instalments over an 8 year period.

Also included within other loans is a SSEF loan totalling £339,170 (2021: £nil) which is being repaid by instalments over 10 years. Interest is charged at 1.95%.

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15. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
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>

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 2022.

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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 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Restricted general funds					
General Annual Grant(GAG)	-	2,842,263	(2,842,263)	-	-
Voluntary Income	32,946	-	-	-	32,946
Pupil Premium	-	18,592	(18,592)	-	-
School Fund	80,452	92,993	(126,433)	-	47,012
Other Grants	97,258	274,644	(118,690)	-	253,212
Pension reserve	(1,238,000)	-	(81,000)	(29,000)	(1,348,000)
	<u>(1,027,344)</u>	<u>3,228,492</u>	<u>(3,186,978)</u>	<u>(29,000)</u>	<u>(1,014,830)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	8,942,672	1,802,839	(123,390)	-	10,622,121
Total Restricted funds	<u><u>7,915,328</u></u>	<u><u>5,031,331</u></u>	<u><u>(3,310,368)</u></u>	<u><u>(29,000)</u></u>	<u><u>9,607,291</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
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><u>(126,524)</u></u>	<u><u>10,961,761</u></u>	<u><u>10,835,237</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 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	10,445,709	10,445,709
Current assets	878,159	176,412	1,054,571
Creditors due within one year	(525,284)	-	(525,284)
Creditors due in more than one year	(19,705)	-	(19,705)
Provisions for liabilities and charges	(1,348,000)	-	(1,348,000)
Total	<u>(1,014,830)</u>	<u>10,622,121</u>	<u>9,607,291</u>

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

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	225,946	1,720,963
Adjustments for:		
Depreciation	141,981	123,396
Defined benefit pension scheme cost less contributions payable	82,000	59,000
Defined benefit pension scheme finance cost	23,000	22,000
Decrease/(increase) in debtors	103,408	(131,215)
(Decrease)/increase in creditors	(164,993)	230,642
Net cash provided by operating activities	<u>411,342</u>	<u>2,024,786</u>

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18. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	387,984	-
Repayments of borrowing	(46,905)	-
Net cash provided by financing activities	341,079	-

19. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(872,558)	(1,647,409)
Net cash used in investing activities	(872,558)	(1,647,409)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	696,219	816,356
Total cash and cash equivalents	696,219	816,356

21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	816,356	(120,137)	696,219
Debt due within 1 year	(46,905)	6,512	(40,393)
Debt due after 1 year	(19,705)	(347,591)	(367,296)
	749,746	(461,216)	288,530

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22. Capital commitments

	2022	2021
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	1,072,523
	<u> </u>	<u> </u>

23. 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 £40,103 were payable to the schemes at 31 August 2022 (2021 - £45,073) 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.

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23. Pension commitments (continued)

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.

The employer's pension costs paid to TPS in the year amounted to £378,209 (2021 - £334,109).

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 2022 was £91,003 (2021 - £80,882), of which employer's contributions totalled £68,513 (2021 - £60,832) and employees' contributions totalled £22,490 (2021 - £20,050). The agreed contribution rates for future years are 18.5 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.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	4.15	3.95
Rate of increase for pensions in payment/inflation	3.00	2.80
Discount rate for scheme liabilities	4.30	1.70
Inflation assumption (CPI)	2.90	2.70

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	22.9	23.0
Females	25.1	25.1
<i>Retiring in 20 years</i>		
Males	24.1	24.3
Females	26.7	26.7

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	415	1,295
Mortality assumption - 1 year increase	488	1,431
CPI rate +0.1%	488	1,401
Pay Growth +0.1%	457	1,357

Share of scheme assets

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23. Pension commitments (continued)

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	656,000	661,000
Other bonds	269,000	256,000
Property	60,000	46,000
Cash and other liquid assets	28,000	22,000
Other	379,000	315,000
Total market value of assets	1,392,000	1,300,000

The actual return on scheme assets was £5,000 (2021 - £164,000).

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

	2022	<i>2021</i>
	£	£
Current service cost	(164,000)	(133,000)
Interest income	23,000	20,000
Interest cost	(46,000)	(42,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(189,000)	(157,000)

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

	2022	<i>2021</i>
	£	£
At 1 September	2,648,000	2,286,000
Current service cost	164,000	133,000
Interest cost	46,000	42,000
Employee contributions	22,000	20,000
Actuarial (gains)/losses	(1,030,000)	173,000
Benefits paid	(7,000)	(6,000)
At 31 August	1,843,000	2,648,000

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,300,000	1,048,000
Interest income	23,000	20,000
Actuarial (losses)/gains	(28,000)	144,000
Employer contributions	84,000	76,000
Employee contributions	22,000	20,000
Benefits paid	(7,000)	(6,000)
Administration expenses	(2,000)	(2,000)
At 31 August	1,392,000	1,300,000

24. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	34,010	14,995
Later than 1 year and not later than 5 years	37,832	16,271
	71,842	31,266

25. 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.

26. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors 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.