

Registered number: 09683579

Newlands Girls' School
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members

Martin Tyler
Dinah Mair
Karnail Pannu (resigned as Trustee 11.03.24, remained a Member)
Stephen Bridge
Caroline Mulvihill

Trustees

Mr S Baker
Miss J Bance
Mr S Bridge
Mrs V Burke
Mrs J Capon
Mr R Clark (appointed 01.07.24)
Mr J Furley (appointed 01.09.23)
Mr G Honiball (end date 25.09.23)
Mrs E Hughes
Dr C Jones
Mrs E Le Cuirot (end date 20.03.24)
Mr P Manby
Mr P McMaster
Mrs F Sheikh
Mrs K Smith (appointed 07.11.23)
Mr C Sutehall
Mr G van der Knaap

Senior Management Team

Mrs. J Capon	Headteacher
Mrs L Allaway	Deputy Headteacher
Mr A Morbey	Deputy Headteacher
Mrs S Nuttycombe	Assistant Headteacher
Mr J O'Connell	Assistant Headteacher
Mrs G Walton	Assistant Headteacher
Miss C Bevan	Assistant Headteacher
Mrs K Foreman	School Business Manager

Company Name

Newlands Girls' School

Principal and Registered Office

Farm Road, Maidenhead, Berkshire SL6 5JB

Company Registered Number

09683579 (England & Wales)

Independent Auditor

MHA, Foundation Park, Roxborough Way, Maidenhead, Berkshire SL6 3UD

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers

Lloyds Bank PLC, 25 Gresham Street, London, EC2V 7HN

Solicitors

Stone King, Boundary House, 91 Charterhouse Street, London, EC1M 6HL

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Maidenhead. It had a roll of 1198 in the school census in October 2023, there are currently 1242 students on roll (30 September 24).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Newlands Girls' School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Newlands Girls' 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 pages 1 and 2.

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.

Trustees' Indemnities

Trustees benefit from the Academy having bought into the Risk Protection Arrangement (RPA) for schools. The RPA is an alternative to insurance where UK Government funds aim to protect member schools against losses due to any unforeseen and unexpected event. This protection includes indemnity insurance to cover the liability of the Trustees, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty of which they may be guilty in relation of the Academy Trust. The cost of the RPA in the year was £26,634. Newlands Girls' School also has additional policies in place to cover engineering inspections and insurance.

Method of Recruitment and Appointment or Election of Trustees

The Trustees are Directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. Trustees fall into different categories:

Member-appointed Trustees are elected by the Members.

Parent Trustees are elected by parents and carers of registered pupils and must be, as such, parents and carers at the time of their election. If insufficient parents stand for election, the Governing Body can co-opt Parent Trustees.

Staff Trustees are elected by and from the staff. If insufficient staff stand for election, the Governing Body can co-opt a Trustee from the staff.

The Headteacher is automatically a Trustee.

Co-opted Trustees are elected by those Trustees who are not themselves Co-opted trustees. Co-opted Trustees will often be sought to fill skill gaps which the Governing Body has identified within itself.

Trustees represent the local community and also bring particular knowledge, skills and expertise to the Governing Body. The Trustees are voted on by the Governing Body of the Academy.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Policies and Procedures Adopted for the Induction and Training of Trustees

All trustees are provided with policies on their roles and responsibilities, conduct and guidance on the general principles of behaviour. Trustees are expected to engage in annual training and attend a programme of induction. Opportunities for training are provided through courses and specialist input at Governors' meetings. All trustees are provided with documentation, such as policies, procedures, data and budgets in advance of meetings. All trustees are expected to become a 'Link' to Subject Departments and/or Year Groups and, as such, familiarise themselves with this particular aspect of the school through visits and regular communication.

Organisational Structure

The trustees meet as a Full Governing Body at least 3 times a year with various committee meetings of the 4 sub-groups, namely:

- Quality of Education
- Resources Audit & Risk
- Staff and Salaries
- Community and Wellbeing

The senior member of staff to whom day to day management is delegated is Miss Jo Capon, Headteacher. The organisational structure consists of three levels: The Trustees, the Senior Leadership Team and the Middle Leadership Team. The aim of the management structure is to distribute leadership and to encourage good decision making at all levels. The trustees are responsible for setting general policies, adopting an annual plan and budget and monitoring the Academy's capital expenditure.

The Leadership Team from 1.9.2023 to 31.8.2024 consisted of the Headteacher, 2 Deputy Heads, 4 Assistant Headteachers and the School Business Manager. These managers control the Academy at an executive level, implementing policies laid down by the Trustees and reporting back to them. All authorisation of spending within agreed budgets is delegated to the Middle Leaders, who co-ordinate the day-to-day activities within their specific area of responsibility.

Trustees are responsible for the appointment of the Headteacher, and are involved with appointments of Deputy Heads, Assistant Heads and the School Business Manager. Staffing appointments below the level of Assistant Head are made by the Headteacher.

Pay decisions are made by the Staff and Salaries Committee. The Resources, Audit and Risk Committee receives regular reports from the School Business Manager and advises the Full Governing Body of budgetary challenges and considerations.

Arrangements for setting pay and remuneration of key management personnel

The Governing Body assign a seven-point individual school range based on the school group size and any other relevant factors as determined by the STPCD for the Headteacher's Pay Scale. For the Deputy Head posts, the Governing Body determine a seven-point pay range from within the Leadership Scale and for the Assistant Heads a five-point pay range from the Leadership Scale as contained within the STPCD. The School Business Manager's (then Bursar) pay scale was agreed at the Salaries Committee in November 2015 on recommendation from the Headteacher after benchmarking against similar local providers.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0
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Related Parties and other Connected Charities and Organisations

The school does not have any business sponsors, but works closely with other schools, both Primary and Secondary, in the local area. At Key Stage 5, Newlands works with Altwood School to provide Sixth Form study opportunities, such as Sociology A-Level and Computing. Newlands reciprocates by providing places in A-Level subjects such as German and Further Maths for students from Altwood, Furze Platt and Desborough School.

Newlands Girls' School cooperates with Newlands Parents' Association (charity registration number 1117220) in the pursuit of charitable activities, but does not have a controlling interest or ownership interest.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objects and Aims

Our vision is to build an ambitious and caring community of people who eagerly contribute to every aspect of school life, whilst instilling the ethos that there are no limits to what can be achieved.

This is underpinned by our values: **The 3C's**

Courage
Commitment
Compassion

Which feeds into our **core purpose**:

We aim to provide a dynamic, rigorous, single sex education fit for the young people in our school. We will offer a rich curriculum which develops character and thrives on aspiration, respect and positive relationships. Our core purpose is to equip our students for life beyond school, preparing them with confidence and enthusiasm for the next steps in their journey.

Objectives, Strategies and Activities

Our objectives are taken from our School Development Plan and in particular, we aimed to:

- Enable the more able to access a wide range of supra curricular opportunities
- Focus on ensuring and assuring curriculum development at all levels including SEND and adaptive teaching
- Have clearly identified links between KS2-3 transition, KS3-4 transition and KS4-5 to develop sequencing of the 5-18 curriculum
- Have a whole school attendance exceeding 94% PA
- To ensure that pupils conduct and behaviour is impeccable, underpinned by our values – the 3Cs
- To ensure that pupil health and wellbeing are improved and that students feel safe and happy at school
- To ensure that there are a wide range of clubs and activities on offer with 85% of pupils at KS3 involved in a club
- To ensure that safeguarding remains highly effective

The school development plan and progress against it is closely monitored by committees of the Governing Body. All teachers targets set were linked to targets in the School Development Plan.

Public Benefit

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Achievements and Performance

'Newlands Girls' School continues to be 'Outstanding'

What is it like to attend this school?

Pupils thrive at this exceptional school. They are incredibly proud to be a part of the inclusive and high achieving community. Pupils benefit from the very high aspirations that are set for their learning. The wide-ranging personal development and extra-curricular opportunities significantly enhance school life. Pupils value the numerous clubs and trips that they are involved with.

Pupils are happy and feel safe. Their behaviour is impeccable. Pupils are kind to one another and celebrate others' talents. They build confidence when performing to their peers through dance, music or sport. In this school everyone is accepted and cultural differences are celebrated. Pupils cherish diversity, saying 'we are free to be who we are'. At the time of the inspection, pupils were preparing for the upcoming 'culture day'. They were excited about sharing food, music and clothing from different countries.

The school's values of courage, commitment and compassion are the pillars of daily school life. Pupils delight in the badges they receive, or having hot chocolate with the headteacher, in recognition of demonstrating these and making a positive contribution to the school. Pupils play a highly active role in school life, leading assemblies and school events or taking on many roles of responsibility'

(OFSTED May 24).

Successful achievement of the school's aims were shown by 90% of year 11 gaining grade 4 or above in both GCSE English and GSCE Maths in summer 2024. E-Bacc outcomes were 63%. At A-level grades A*-B were at 48.5% and A*-E 98.3%. Attendance at Newlands was 95% which demonstrates good pupil well-being. Progress 8 for GCSE is estimated to be a pleasing +0.60 for summer 2024.

Key Performance Indicators

Newlands Girls' School represents excellent value for money, achieving an estimated progress 8 score of: +0.60

	2020-21	2021-22	2022-23	2023-24
Staff costs as a percentage of ESFA / DFE Funding	91	88	89	89
% of year 7 available entry level spaces filled	100	100	100	100
Number of year 12 places filled	129	94	100	141
% of pupils achieving Grades 9-4 GCSE in both English and Maths	92	89	87	90
Value of Lettings Income	£34K *	£71K	£93K	£102K

*20-21 was Covid, therefore much reduced lettings allowed

Going Concern

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

Our 3-year budget plan illustrates that cost-saving mechanisms have been successful in ensuring a stable and sustainable financial situation. The Board's major concern has been regarding continued funding challenges – e.g. Teachers and Support Staff Pay Awards and the lateness of being informed of these awards.

This year we have spent some of our reserves on much needed improvements to the school site and buildings in particular to our sixth form centre which has increased in numbers by over 60 students since 2020 and to our IT infrastructure which has received a needed upgrade.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Most of the school's income is obtained from the ESFA / DFE in the form of recurrent grants, the use of which is restricted to specified purposes. The grants received during the year ended 31st August 2024 and the associated expenditure are shown as restricted fund in the Statement of Financial Activities.

The school also receives other grants for capital expenditure and in accordance with the Charities Statement of Recommended Practice (SORP) these grants are shown in the Statement of Financial Activities as restricted income.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Whilst the Statement of Financial Activities shows a £575,842 loss for the year ended 31st August 2024, it should be noted that this is largely due to the actuarial loss of £80,000 on the Local Government Pension Scheme and depreciation of £433,326 which are non-cash items and do not impact our reserves.

The Statement of Financial Activities shows we achieved net expenditure of £495,842 before pension adjustments (2023: £267,003).

The balance sheet shows cash and net current asset positions of £602,492 and £418,047 respectively compared to £997,947 and £753,908 on the 31st August 2023.

At 31 August 2024 the net book value of fixed assets was £26,354,808 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

Trustees continue to monitor Government policy initiative and proposals closely & emerging issues within the local education environment to enable them to assess at an early stage their implied implications for the curriculum offered at the school and the potential medium- and longer-term financial impact.

Reserves Policy

The reserves policy remains fit for purpose and is appropriate. The policy is to carry forward a prudent level of resources where possible of not less than 2% of funding from the ESFA designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies. Where the Governors and SLT have identified a number of long-term projects, a higher reserve value will be sought.

The balance of our restricted funds at 31st August 2024 excluding the pension liability, is £7,385 (2023: £360,852 and the balance of our unrestricted funds as at 31st August 2024 £409,755 (2023: £339,115). Much of these funds will be required to cover the staff pay increases as well as to continue to balance the budget for the next three years.

Additionally, monies will be needed to continue works identified by the Leadership Team and Governors that are included within our Capital Works Priority List that is updated throughout the year. The Capital Works Priority List includes items such as further replacement of flat roofs as well as more repairs to the paths, flooring around the school, further investment into the sixth form due to the increase in student numbers and further energy saving measures e.g. oil boiler replacements to heat pumps.

The trustees are also aware that a deficit position of the pension scheme would result in a cash flow effect for the school in the form of an increase in employers' pension contributions over a period of years.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Reserves Policy (continued)

At 31 August 2024 the total funds comprised:

Unrestricted		409,755
Restricted:	Fixed asset funds	26,354,808
	Pension reserve	(745,000)
	Other	7,385
		<u>26,026,948</u>

Investment Policy

Our surplus funds are currently held at Lloyds Bank, the school has a current account and a deposit account with a zero-notice withdrawal facility. This year the school has opened an account with an online investment platform called Insignis which allows access to other bank accounts with varying rates of interest and time commitments www.insigniscash.com, although no funds have been invested to date.

Principal Risks and Uncertainties

Compliance risk – mitigated by the Senior Leadership Team and Trustees keeping up to date with legal and legislative requirements, seeking appropriate advice and guidance when required.

Financial risk – mitigated by strenuous efforts to keep pupil numbers up, rigorous attention to driving down costs, close monitoring of cash flow, segregation of duties and tight adherence to budgets.

Operational risk – mitigated by succession planning, training for Trustees and staff, policies and procedures kept up to date and adhered to and strategic plans for staffing including staff wellbeing.

Strategic and Reputational Risks – mitigated by strong leadership, financial compliance, publication of accounts, media management, school development plan, training for Trustees and the Governance Professional.

Risks associated with personnel - mitigated by adherence to safer recruitment principles, DBS and medical checks, service level agreement with RBWM HR Department and commitment to keeping up to date with changes to employment law.

Through its Governing Body and sub-committees, the Academy practices risk management principles. Any major risks highlighted at any committee are brought to the Full Governing Body with proposed actions and continue to be reported until the risk is adequately mitigated. The Governing Body accepts managed risks as an inevitable part of its operations, but maintains an objective not to run unacceptable levels of risk in any area.

FUNDRAISING

Newlands Girls' School does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

The school raised funds in 23-24 by submitting a bid to the Sheila Coates Foundation based in the UK who funded £5,000 towards the implementation of a Distinctive Curriculum Programme. The school also received further income from the Wellington College Arts Fund for art and photography equipment.

The school won £5,000 in a Cyber First Girls Competition which was spent on curriculum computing equipment.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

FUNDRAISING (continued)

Our Parent's Association, who are a separate charity in their own right, raised funds by a selection of activities, including second hand uniform sales, raffles, and theatre trips. The school's approach to fundraising is to avoid approaching parents directly other than by asking for voluntary contributions to the Inspiring Futures Fund (formerly Development for the Future Fund) where parents are able to decide how much they would like to contribute, £15,464 was received in donations for this.

Pupils also participated in Non School Uniform Days and Bake Sales. The school is looking to further their fundraising activities in the next academic year.

PLANS FOR FUTURE PERIOD

The trustees and senior staff continue to strive for provision that is consistent with Newlands 'Outstanding' rating. Despite substantial capital works to the site and IT infrastructure, the school continues require a large amount of improvement work such as to the paths, flat roofs, heating boilers.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Newlands Girls' School does not hold any funds as custodian trustee on behalf of others.

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2024 and signed on the board's behalf by:

.....
Stephen Bridge
Chair of Trustees

NEWLANDS GIRLS' SCHOOL
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Newlands Girls' School Academy 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 Miss J. Capon 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 Newlands Girls' School 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Name	Class	Appointment/Reappointment	Current Term Ends	Member	Trustee	Meetings Attended			
						FGB / AGM	Quality of Education	Resources, Audit and Risk	Community and Well-Being
Jo Capon	Headteacher	Sept 21	Ex Officio	No	Yes	5 of 5	3 of 3	3 of 3	2 of 2
Karnail Pannu	Member Appointed	Dec 22	Mar 24	Yes		2 of 3			0 of 1
Paul Manby	Member Appointed	Dec 22	Dec 26	No		4 of 5	1 of 3		
Stephen Bridge	Member Appointed	Dec 22	Dec 26	Yes		4 of 5	2 of 3	3 of 3	2 of 2
Clare Jones	Member Appointed	Dec 22	Dec 26	No		4 of 5	3 of 3		2 of 2
Patrick McMaster	Member Appointed	May 21	May 25	No		4 of 5			2 of 2
Guy Van Der Knapp	Parent	Dec 22	Dec 26	No		5 of 5		3 of 3	
George Honiball	Co-opted	Jan 23	Sept 23	No					Resigned before meeting
Emily Hughes	Co-opted	Jan 23	Jan 27	No		3 of 5	2 of 3		
Vanessa Burke	Co-opted	Mar 22	Mar 26	No		3 of 5	1 of 3		0 of 2
Farah Sheikh	Co-opted	Jun 20	Jun 24	No		3 of 5		1 of 3	
Chris Sutehall	Co-opted	Jun 23	Jun 27	No		5 of 5		3 of 3	
Simon Baker	Co-opted	Feb 23	Feb 25	No		5 of 5	3 of 3		
Jo Bance	Co-opted	Jul 23	Jul 25	No		3 of 5			2 of 2
Eve LeCuirot	Staff	Mar 22	Mar 24	No		2 of 3		1 of 2	
John Furley	Co-opted	Sept 23	Sept 25	No		4 of 5		3 of 3	
Kristina Smith	Parent	Nov 23	Nov 27	No		4 of 4			1 of 1
TBC	Co-opted			No					
Martin Tyler	Member only	Jul 15	Indefinite	Yes	No	1 of 1			
Dinah Mair	Member only	Feb 20	Indefinite	Yes		1 of 1			
Caroline Mulvihill	Member only	Jan 21	Indefinite	Yes		1 of 1			

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

GOVERNANCE (continued)

While no specific audit of governance was conducted during 2023-24, the school was the subject of an Ofsted inspection in May 2024 which resulted in it continuing to be rated Outstanding, and within the report being described as an 'exceptional school'.

The Outstanding Ofsted Inspection report for 9th to 10th October 2018 stated that:

"Governance of the school Governors share leaders' high aspirations. Governors have worked closely with leaders to ensure that improvements to teaching in recent years have resulted in high rates of progress and attainment, particularly in key stage 4. Governors have a wide range of experience. They provide high levels of challenge to leaders and use school visits to monitor regularly the effect of leaders' actions on standards. For example, each governor is linked to a department so that they can attend department meetings, ask pertinent questions, and provide support. Governors ensure that they are well trained. Those who are new to the governing body receive timely support and appropriate training. As a result, governors have a deep understanding of their responsibilities and have an accurate view of the school's strengths and weaknesses."

In the most recent Outstanding Ofsted inspection there was no mention of Governance, however the Governing Body continues to work to maintain these high standards. Vacancies within the Governing Body are filled quickly whilst maintaining a range of skills within the group. Sub-committees of the governing Body focus on Curriculum, Resources (Finance, Site and Buildings) and Risk / Audit (see below). Individual Governors are linked to each subject department, year group and other areas (e.g. Careers, Pupil Premium, Safeguarding, SEND, H&S etc.). Occasional presentation to the Full Governing Body on selected topics (e.g. Pupil Premium, Safeguarding, IT) provide all the Governors with a detailed understanding of the requirements of those areas, the challenges that the school faces and how it responds to them.

Conflicts of interest

At the first meeting of each academic year, the Governing Body approves both a Code of Conduct, a Scheme of Delegation and a Conflict of Interest Policy. They also formally declare their interests, both annually and if changed since their previous declaration.

Meetings

There were 5 Full Governing Body meetings, 3 Quality of Education Committee Meetings, 4 Resources, Audit and Risk Committee Meetings and 3 Wellbeing and 3 Community and Well-being meetings. All meetings were quorate.

Governance reviews

While no specific audit of governance was conducted during 2023-24, the school was the subject of an Ofsted inspection in May 2024 which resulted in it continuing to be rated Outstanding, and within the report being described as an 'exceptional school'.

The intention is to schedule a review of governance during the 2024-25 academic year.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews (continued)

The Quality of Education committee is a sub-committee of the main board of trustees. It has a remit to:

- Review and advise the Governing Body on progress towards the objectives in the Strategic Plan and School Development Plan relating to Quality of Education
- Review and advise the Governing Body on standards, achievement and attainment, including the analysis of the performance of different groups, subjects and cohorts and comparison to local and national information
- Consider and determine any matter relating to the school's curriculum, including:
 - compliance with statutory requirements
 - the appropriateness and effectiveness of the curriculum for students with additional needs – e.g. SEND
 - provision for vulnerable groups – e.g. pupils for whom the school receives the Pupil Premium and the measurable impact of this type of funding on the quality of teaching and learning
 - policies and provision for sex and relationships education and special educational needs
- Consider curricular issues which have financial and staffing implications and to make recommendations to the FGB or relevant committees
- Decide for the Governing Body to be represented at School Standards / School Improvement discussions with Ofsted / LA / ESFA / DfE and for reports to be received by Governors
- Evaluate arrangements for individual Governors to link individual Governors to link with curriculum subjects and pastoral cohorts
- To review and update policies relating to the curriculum.

The Resources, Audit and Risk Committee is also a sub-committee of the main board of trustees. It has five areas of reference:

Finance

- To ensure that the school conducts its financial affairs in an organised and efficient manner, observe good standards of financial stewardship to avoid corruption, mismanagement or maladministration
- To ensure that all available funding is used to meet the school's aims, including educational priorities as identified in the school development plan
- To undertake the monitoring, evaluating and reviewing of the budget and patterns of spending including benchmarking against other schools
- To approve virements (changes of allocations between budget headings) as set out in the Financial Regulations
- To ensure that adequate insurance for all considerable risks is maintained
- To ensure compliance with the Education and Skills Funding Agency (ESFA) Academy Trust Handbook and the schools funding agreement with the ESFA
- To oversee, monitor and keep under review the school's financial procedures and make any necessary recommendations for change to the Governing Body as appropriate in accordance with Annex 3.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews (continued)
Site and Buildings

The main function is to ensure the school provides a safe, healthy and sustainable environment for pupils, staff and visitors. It also advises the senior staff on matters relating to the maintenance and development of the buildings and sites.

- To provide support and guidance to the Headteacher on all matters relating to the school premises, grounds, security and health and safety
- To carry out regular inspections of the premises and grounds and approve the annual statement of priorities for maintenance and development. To inform the FGB of the results of the inspection and the priorities
- To oversee the procurement of contracts for services to the school e.g. catering
- To oversee, monitor and keep under review the Health and Safety Policy, Lettings Policy and the Premises Management Policy for the Governing Body and Headteacher to discharge their responsibilities under the Health and Safety at Work Act and other relevant legislation, in collaboration with the local authority
- To make periodic inspections of buildings, plant and equipment and report to the Governing Body as appropriate
- To draft up medium and long-term plans relating to the repair, maintenance and development of premises and recommend action to the Governing Body
- To review the incident log of injuries and dangerous occurrences.

IT

- To review the provision of IT infrastructure
- To review the arrangements to maintain the integrity of IT systems

Risk

- Oversee the trust's risk register and on the advice of the Headteacher and School Business Manager, conduct a regular review of risks
- Take delegated responsibility on behalf of the board of trustees for examining and reviewing all systems and methods of control both financial and otherwise, including risk analysis and risk management; and for ensuring the Trust is complying with the overall requirements for internal scrutiny as specified in the Academy Trust Handbook
- Provide assurance to the Trust board that risks are being adequately identified and managed
- Advise the Trustees on the adequacy and effectiveness of the Academy Trust's systems of internal control and governance processes, securing economy, efficiency and effectiveness (value for money)
- Be advised of any business integrity matters, such as fraud against the school
- Encourage a culture within the trust whereby each individual feel that they have a part to play in guarding the probity of the Trust, and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the Board of Trustees.

Audit

- Agree an annual programme of internal scrutiny with the trust's internal auditors for checking financial systems, controls, transactions and risks
- Ensure that the programme of internal scrutiny delivers objective and independent assurance
- Advise the trust board on the appointment, reappointment, dismissal and remuneration of auditors (both external and internal)
- Monitor the effectiveness of auditors
- Review the findings of the external auditors and agree any action plan arising from it
- Consider the appropriateness of executive action following internal audit / internal scrutiny reviews and to advise senior management on any additional or alternative steps to be taken.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews (continued)

The Community and Wellbeing Committee has a remit to:

- Review and revise the Governing Body on aspects of school life as covered in the Ofsted Framework under Behaviour and Attitudes and Personal Development e.g.
 - Behaviour
 - Pupil Mental Health and Well-Being
 - Safeguarding
 - Character Education
 - Community Service
 - Extra-Curricular Activities
 - Careers
 - Work Experience

This should include consideration of the appropriateness and effectiveness of the provision for students with additional needs – e.g. SEND, vulnerable groups etc.

- Review and advise the Governing Body on the following aspects of school life as covered in the Ofsted Framework under Leadership and Management:
 - Communications
 - Staff Well-Being

REVIEW OF VALUE FOR MONEY

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

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

- Maintaining the school's Outstanding Ofsted rating in the May 2024 inspection
- Continued low use of recruitment agencies
- Ensuring that pupil performance outcomes are at the highest levels as indicated by Newlands Girls' School performance at a consistently above average rate so as to ensure the ongoing popularity of the school
- Ensuring that pupil numbers are kept at a high level in order to improve income and value for money (we are full in year groups 7-11)
- Invested capital funds into improving areas of the school including the 6th form to make it more desirable to students
- Increasing the 6th form numbers by a further 18% after a 41% increase in year 12 numbers 22-23
- Encouraging applications for external funding
- Exploring further ways to increase lettings to improve income.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Newlands Girls' School for the period 1 September 2023 to 31 August 2024 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal 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 decided:

- to buy-in an internal audit service from **TIAA**
- to buy-in a H&S audit from **Willis Tower Watson**
- to buy-in a Safeguarding audit from **Mary Davies MBE MA NPQH FCCT, School Leadership Partner**
- to buy-in a Swimming Pool audit from **Leisure Focus**

These options were chosen because:

Each provider are experts in their field and were able to fulfil the audits within a timely and efficient manner and price.

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

THE RISK AND CONTROL FRAMEWORK (continued)

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

- testing of recruitment processes
- testing of business continuity processes
- testing of control account/ bank reconciliations
- testing of purchasing systems
- checking of revenue budget
- checking of governance procedures
- checking of premises, health and safety processes, certificates and audit reports
- checking safeguarding processes and procedures, including the Single Central Record, reporting of incidents and concerns
- checking the pool processes and procedures are compliant and within H&S regulations

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

REVIEW OF EFFECTIVENESS

As accounting officer, Miss J Capon, 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 auditor / reviewer
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 09 December 2024 and signed on its behalf by:

.....
Mr S. Bridge
Trustee

.....
Miss J. Capon
Accounting Officer

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Newlands Girls' School, 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 2023, including responsibilities for estates safety and 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 2023.

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

.....
Miss J. Capon
Accounting Officer

9th December 2024

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 . 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 2023 to 2024;
- 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:

.....
S Bridge
Chair of Trustees

Date: 9 December 2024

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWLANDS GIRLS' SCHOOL**

Opinion

We have audited the financial statements of Newlands Girls' School (the 'academy trust') for the year ended 31 August 2024 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 2023 to 2024 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 Academy Trust's affairs as at 31 August 2024 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 2023 to 2024 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWLANDS GIRLS' SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual 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 Academy 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.

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWLANDS GIRLS' SCHOOL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWLANDS GIRLS' SCHOOL (CONTINUED)**

Use of our report

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA, Statutory Auditor

Maidenhead, United Kingdom

Date: 19 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313).

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEWLANDS GIRLS' SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Newlands Girls' School during the year 1 September 2023 to 31 August 2024 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 Newlands Girls' School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Newlands Girls' School 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 Newlands Girls' School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Newlands Girls' School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Newlands Girls' School's funding agreement with the Secretary of State for Education dated 25 September 2015 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEWLANDS GIRLS' SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 19 December 2024

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	44,638	70,404	115,042	114,584
Other trading activities	5	98,146	49,380	-	147,526	128,970
Investments	6	733	-	-	733	122
Charitable activities	4	-	7,897,247	-	7,897,247	7,309,004
Total income		98,879	7,991,265	70,404	8,160,548	7,552,680
Expenditure on:						
Raising funds		28,239	-	-	28,239	23,102
Charitable activities		-	8,194,825	433,326	8,628,151	7,796,581
Total expenditure	7	28,239	8,194,825	433,326	8,656,390	7,819,683
Net income/ (expenditure)		70,640	(203,560)	(362,922)	(495,842)	(267,003)
Transfers between funds	18	-	(139,907)	139,907	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	(80,000)	-	(80,000)	445,000
Net movement in funds		70,640	(423,467)	(223,015)	(575,842)	177,997
Reconciliation of funds:						
Total funds brought forward		339,115	(314,148)	26,577,823	26,602,790	26,424,793
Net movement in funds		70,640	(423,467)	(223,015)	(575,842)	177,997
Total funds carried forward		409,755	(737,615)	26,354,808	26,026,948	26,602,790

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 57 form part of these financial statements.

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09683579

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	26,354,808	26,529,810
		<u>26,354,808</u>	<u>26,529,810</u>
Current assets			
Debtors	15	104,306	162,811
Cash at bank and in hand		602,492	997,947
		<u>706,798</u>	<u>1,160,758</u>
Creditors: amounts falling due within one year	16	(288,751)	(406,850)
Net current assets		<u>418,047</u>	<u>753,908</u>
Total assets less current liabilities		<u>26,772,855</u>	<u>27,283,718</u>
Creditors: amounts falling due after more than one year	17	(907)	(5,928)
Defined benefit pension scheme liability	25	(745,000)	(675,000)
Total net assets		<u><u>26,026,948</u></u>	<u><u>26,602,790</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	26,354,808	26,577,823
Restricted income funds	18	7,385	360,852
Pension reserve	18	(745,000)	(675,000)
Total restricted funds	18	<u>25,617,193</u>	<u>26,263,675</u>
Unrestricted income funds	18	<u>409,755</u>	<u>339,115</u>
Total funds		<u><u>26,026,948</u></u>	<u><u>26,602,790</u></u>

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09683579

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 26 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
S Bridge
Chair of Trustees

.....
Miss J. Capon
Accounting Officer

Date: 9 December 2024

The notes on pages 30 to 57 form part of these financial statements.

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(155,141)	454,998
Cash flows from investing activities	22	(232,989)	(5,720)
Cash flows from financing activities	21	(7,325)	(7,326)
Change in cash and cash equivalents in the year		(395,455)	441,952
Cash and cash equivalents at the beginning of the year		997,947	555,995
Cash and cash equivalents at the end of the year	23, 24	602,492	997,947

The notes on pages 30 to 57 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 Academy 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Newlands Girls' School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.5 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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 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 Academy 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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £3,000 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 basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Leashold property	-	2% straight line on buildings only
Furniture and fixtures	-	20% straight line
Computer equipment	-	33% straight line

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

1.8 Operating leases

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

1.9 Debtors

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

1.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 15. 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 16 and 17. 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 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	44,638	-	44,638
DfE/ESFA capital grants	-	24,604	24,604
Grants	-	45,800	45,800
	<u>44,638</u>	<u>70,404</u>	<u>115,042</u>

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	41,699	-	41,699
DfE/ESFA capital grants	-	72,885	72,885
	<u>41,699</u>	<u>72,885</u>	<u>114,584</u>

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's educational operations

	Restricted funds 2024 £	Total funds 2024 £
Educational Operations		
DfE/ESFA grants		
General Annual Grant (GAG)	6,845,209	6,845,209
Other DfE/ESFA grants		
Pupil premium	99,462	99,462
Supplementary grant	198,860	198,860
Teachers pay and pension grants	205,416	205,416
Others	38,003	38,003
	<u>7,386,950</u>	<u>7,386,950</u>
Other Government grants		
Local Authority grants	139,870	139,870
	<u>139,870</u>	<u>139,870</u>
Other income from the Academy Trust's educational operations	345,303	345,303
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	25,124	25,124
	<u>25,124</u>	<u>25,124</u>
	<u><u>7,897,247</u></u>	<u><u>7,897,247</u></u>

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's educational operations (continued)

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational Operations		
DfE/ESFA grants		
General Annual Grant (GAG)	6,499,280	6,499,280
Other DfE/ESFA grants		
Pupil premium	119,010	119,010
Supplementary grant	166,971	166,971
Mainstream schools additional grant	82,858	82,858
Others	74,423	74,423
	<u>6,942,542</u>	<u>6,942,542</u>
Other Government grants		
Local Authority grants	136,532	136,532
	<u>136,532</u>	<u>136,532</u>
Other income from the Academy Trust's educational operations		
COVID-19 additional funding (DfE/ESFA)	199,116	199,116
Other DfE/ESFA COVID-19 funding	30,814	30,814
	<u>30,814</u>	<u>30,814</u>
	<u><u>7,309,004</u></u>	<u><u>7,309,004</u></u>

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Hire of facilities and rental income	98,146	3,874	102,020
Other self generated income	-	45,506	45,506
	<u>98,146</u>	<u>49,380</u>	<u>147,526</u>

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of facilities and rental income	94,595	3,825	98,420
Other self generated income	-	30,550	30,550
	<u>94,595</u>	<u>34,375</u>	<u>128,970</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	733	733
	<u>733</u>	<u>733</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	122	122
	<u>122</u>	<u>122</u>

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	16,374	11,022	843	28,239
Academy's educational operations:				
Direct costs	5,988,374	-	645,186	6,633,560
Allocated support costs	808,352	875,358	310,881	1,994,591
	<u>6,813,100</u>	<u>886,380</u>	<u>956,910</u>	<u>8,656,390</u>
	<i>Staff Costs</i> <i>2023</i> £	<i>Premises</i> <i>2023</i> £	<i>Other</i> <i>2023</i> £	<i>Total</i> <i>2023</i> £
Expenditure on fundraising trading activities:				
Direct costs	-	-	23,102	23,102
Academy's educational operations:				
Direct costs	5,394,120	-	497,015	5,891,135
Allocated support costs	835,336	726,304	343,806	1,905,446
	<u>6,229,456</u>	<u>726,304</u>	<u>863,923</u>	<u>7,819,683</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's educational operations	6,633,560	1,994,591	8,628,151

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Academy's educational operations	5,891,135	1,905,446	7,796,581

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Teaching and educational support staff costs	5,972,000	5,381,640
Educational supplies	151,648	105,105
Examination fees	124,079	113,966
Educational consultancy	41,753	24,254
Other staff costs and expenses	9,672	23,011
Other direct costs	334,408	243,159
	6,633,560	5,891,135

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	29,000	39,000
Support staff costs	824,726	835,336
Depreciation	433,326	420,409
Technology costs	70,184	60,686
Premises costs	427,799	360,160
Other support costs	178,461	163,795
Governance costs	27,755	20,468
Legal costs	3,340	5,592
	1,994,591	1,905,446

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy Trust	20	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Depreciation of tangible fixed assets - owned by charity	433,326	420,409
Fees paid to auditor for:		
- audit	17,145	11,150
- other services	10,610	7,325
	1,994,591	1,905,446

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	5,135,691	4,683,249
Social security costs	513,139	464,629
Pension costs	1,159,347	1,074,606
Other employee benefits	-	-
	<u>6,808,177</u>	<u>6,222,484</u>
Agency staff costs	4,923	6,972
	<u><u>6,813,100</u></u>	<u><u>6,229,456</u></u>

b. Staff numbers

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

	2024	2023
	No.	No.
Teaching	81	83
Administration and support	94	82
Management	3	3
	<u>178</u>	<u>168</u>

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	8	5
In the band £70,001 - £80,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £822,909 (2023 - £821,940).

12. Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy 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:

		2024	2023
		£	£
R Clark (appointed 1 July 2024)	Remuneration	10,000 - 15,000	
	Pension contributions paid	0 - 5,000	
E LeCuirot (resigned 20 March 2024)	Remuneration	30,000 - 35,000	45,000 - 50,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
J Capon, Headteacher	Remuneration	110,000 - 115,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2024, expenses totalling £97 were reimbursed or paid directly to 1 Trustee (2023 - £414 to 1 Trustee).

13. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Tangible fixed assets

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	29,049,349	405,454	189,156	29,643,959
Additions	-	189,946	68,380	258,326
At 31 August 2024	<u>29,049,349</u>	<u>595,400</u>	<u>257,536</u>	<u>29,902,285</u>
Depreciation				
At 1 September 2023	2,685,009	276,618	152,522	3,114,149
Charge for the year	355,523	52,916	24,889	433,328
At 31 August 2024	<u>3,040,532</u>	<u>329,534</u>	<u>177,411</u>	<u>3,547,477</u>
Net book value				
At 31 August 2024	<u>26,008,817</u>	<u>265,866</u>	<u>80,125</u>	<u>26,354,808</u>
At 31 August 2023	<u>26,364,340</u>	<u>128,836</u>	<u>36,634</u>	<u>26,529,810</u>

Included in long-term leasehold property is long-term leasehold land at valuation £11,266,350 (2023: 11,266,350) which is not depreciated.

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	4,928	10,407
Other debtors	930	3,540
Prepayments and accrued income	79,889	125,072
VAT recoverable	18,559	23,792
	<u>104,306</u>	<u>162,811</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	5,021	7,325
Trade creditors	32,696	123,493
Other taxation and social security	120,152	109,975
Other creditors	5,248	5,313
Accruals and deferred income	125,634	160,744
	288,751	406,850
	2024	2023
	£	£
Deferred income at 1 September 2023	125,109	36,971
Resources deferred during the year	68,182	125,109
Amounts released from previous periods	(125,109)	(36,971)
	68,182	125,109

At the balance sheet date the Academy Trust was holding funds received in advance for school trips taking place in the next academic year.

Included within other loans is a SALIX loan of £3,509 and a Condition Improvement Loan of £1,512 with annual interest rate of 1.06%. The SALIX loan is from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments.

Also included within other creditors is £5,248 repayable to the ESFA in relation to a Condition Improvement Fund grant.

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

	2024	2023
	£	£
Other creditors	907	5,928

Included within other creditors are two SALIX loans totalling £907. The SALIX loan is from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments

NEWLANDS GIRLS' SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	339,115	98,879	(28,239)	-	-	409,755
Restricted general funds						
General Annual Grant	360,852	6,845,209	(7,058,769)	(139,907)	-	7,385
Pupil premium	-	99,462	(99,462)	-	-	-
Other DfE/ESFA revenue grants	-	441,294	(441,294)	-	-	-
Local authority grants	-	139,870	(139,870)	-	-	-
Other restricted funds	-	439,321	(439,321)	-	-	-
Other COVID-19 funding	-	26,109	(26,109)	-	-	-
Pension reserve	(675,000)	-	10,000	-	(80,000)	(745,000)
	(314,148)	7,991,265	(8,194,825)	(139,907)	(80,000)	(737,615)
Restricted fixed asset funds						
DfE/ESFA capital grants	48,013	24,604	-	(72,617)	-	-
Donations	-	45,800	-	(45,800)	-	-
Fixed asset fund	26,529,810	-	(433,326)	258,324	-	26,354,808
	26,577,823	70,404	(433,326)	139,907	-	26,354,808
Total Restricted funds	26,263,675	8,061,669	(8,628,151)	-	(80,000)	25,617,193
Total funds	26,602,790	8,160,548	(8,656,390)	-	(80,000)	26,026,948

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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

General unrestricted funds can be spent on meeting objectives at the discretion of the Trustees.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted funds represent other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

Other restricted income funds represents donations and miscellaneous educational income which must be used for the purposes agreed.

The pension reserve scheme deficit represents the future pension funding requirements which will be met from future employer pension contributions.

Restricted fixed asset funds represent the amounts invested in fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
General unrestricted funds	267,500	94,717	(23,102)	-	-	339,115
Restricted general funds						
General Annual Grant	297,331	6,499,280	(6,396,374)	(39,385)	-	360,852
Pupil premium	-	119,010	(119,010)	-	-	-
Other DfE/ESFA revenue grants	-	324,252	(324,252)	-	-	-
Local authority grants	-	136,532	(136,532)	-	-	-
Other restricted funds	-	275,190	(275,190)	-	-	-
Other DfE/ESFA COVID-19	-	30,814	(30,814)	-	-	-
Pension reserve	(1,026,000)	-	(94,000)	-	445,000	(675,000)
	(728,669)	7,385,078	(7,376,172)	(39,385)	445,000	(314,148)
Restricted fixed asset funds						
DfE/ESFA capital grants	14,470	72,885	-	(39,342)	-	48,013
Fixed asset fund	26,871,492	-	(420,409)	78,727	-	26,529,810
	26,885,962	72,885	(420,409)	39,385	-	26,577,823
Total Restricted funds	26,157,293	7,457,963	(7,796,581)	-	445,000	26,263,675
Total funds	26,424,793	7,552,680	(7,819,683)	-	445,000	26,602,790

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	26,354,808	26,354,808
Current assets	409,755	297,043	-	706,798
Creditors due within one year	-	(288,751)	-	(288,751)
Creditors due in more than one year	-	(907)	-	(907)
Provisions for liabilities and charges	-	(745,000)	-	(745,000)
Total	409,755	(737,615)	26,354,808	26,026,948

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	26,529,810	26,529,810
Current assets	339,115	773,630	48,013	1,160,758
Creditors due within one year	-	(406,850)	-	(406,850)
Creditors due in more than one year	-	(5,928)	-	(5,928)
Provisions for liabilities and charges	-	(675,000)	-	(675,000)
Total	339,115	(314,148)	26,577,823	26,602,790

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(495,842)	(267,003)
Adjustments for:		
Depreciation	433,328	420,409
Capital grants from DfE and other capital income	(24,604)	(72,885)
Interest receivable	(733)	(122)
Decrease in stocks	-	10,211
Decrease/(increase) in debtors	58,505	(54,828)
(Decrease)/increase in creditors	(115,795)	325,216
Pension adjustments	(10,000)	94,000
Net cash (used in)/provided by operating activities	(155,141)	454,998

21. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(7,325)	(7,326)
Net cash used in financing activities	(7,325)	(7,326)

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	733	122
Purchase of tangible fixed assets	(258,326)	(78,727)
Capital grants from DfE Group	24,604	72,885
Net cash used in investing activities	(232,989)	(5,720)

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23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	602,492	997,947
Total cash and cash equivalents	602,492	997,947

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	997,947	(395,455)	602,492
Debt due within 1 year	(7,325)	2,304	(5,021)
Debt due after 1 year	(5,928)	5,021	(907)
	984,694	(388,130)	596,564

25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

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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25. 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £220,000 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 01 April 2024. The next valuation result is due to be implemented from 01 April 2028.

The employer's pension costs paid to TPS in the year amounted to £940,100 (2023 - £796,604).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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25. Pension commitments (continued)

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 2024 was £322,000 (2023 - £289,000), of which employer's contributions totalled £251,000 (2023 - £219,000) and employees' contributions totalled £71,000 (2023 - £70,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 and 12.5 per cent for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Academy 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 Academy 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 and on 21st July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90
RPI increases	3.15	3.90

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	25.0	25.0

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25. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(70)	(60)
Discount rate -0.1%	72	62
Mortality assumption - 1 year increase	(109)	(97)
Mortality assumption - 1 year decrease	112	94
CPI rate +0.1%	70	60
CPI rate -0.1%	(68)	58

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	2023
	£	£
Equities	2,107,000	1,807,000
Property	249,000	267,000
Cash and other liquid assets	67,000	21,000
Alternative assets and other	646,000	568,000
Total market value of assets	3,069,000	2,663,000

The actual return on scheme assets was £187,000 (2023 - £(9,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024	2023
	£	£
Current service cost	(210,000)	(272,000)
Interest cost	(29,000)	(39,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(241,000)	(313,000)

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25. Pension commitments (continued)

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

	2024	2023
	£	£
Opening defined benefit obligation	3,338,000	3,633,000
Current service cost	210,000	272,000
Interest cost	176,000	153,000
Employee contributions	71,000	70,000
Benefits paid	(101,000)	(160,000)
Actuarial (gains)/losses	120,000	(630,000)
Closing defined benefit obligation	3,814,000	3,338,000

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

	2024	2023
	£	£
Opening fair value of scheme assets	2,663,000	2,607,000
Interest income	147,000	114,000
Employer contributions	251,000	219,000
Employee contributions	71,000	70,000
Benefits paid	(101,000)	(160,000)
Administration expenses	(2,000)	(2,000)
Other actuarial gains/(losses)	-	(62,000)
Return on assets less interest	40,000	(123,000)
Closing fair value of scheme assets	3,069,000	2,663,000

The amount shown in the Statement of Financial Activities is:

	2024	2023
	£	£
Changes in financial assumptions	(137,000)	852,000
Return on assets excluding amounts included in net interest	40,000	(123,000)
Other actuarial gains/(losses) on assets	-	(62,000)
Experience gain/(loss) on defined benefit obligation	17,000	(222,000)
Actuarial gains/(losses) on defined benefit pension schemes	(80,000)	445,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Pension commitments (continued)

	2024	2023
	£	£
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(3,814,000)	(3,338,000)
Fair value of scheme assets	3,069,000	2,663,000
Defined benefit pension scheme liability	<u>(745,000)</u>	<u>(675,000)</u>

26. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	10,671	706
Later than 1 year and not later than 5 years	29,892	1,060
	<u>40,563</u>	<u>1,766</u>

27. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.