

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

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

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

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NEWLANDS GIRL'S SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members

Mr M Tyler
Mr S Bridge
Mr K Pannu
Mrs C Mulvihill
Mrs D Mair

Trustees

| | |
|------------------|---|
| Mrs L Allaway | (end date 31/03/22) |
| Mr S Bridge | Chair of Trustees |
| Miss J Hoare | (appointed 01/09/21) |
| Mr M Henshaw | (appointed 01/09/21, end date 31/08/22) |
| Dr C Jones | |
| Mr B Leach | (end date 31/03/22) |
| Mr P Manby | |
| Mr P McMaster | |
| Mr K Pannu | |
| Ms F Sheikh | |
| Mrs H Wheeler | (end date 30/09/22) |
| Mrs C Boemen | (end date 31/07/22) |
| Mrs V Burke | |
| Mrs E Hughes | |
| Mr G Honiball | |
| Mrs V Ademosu | |
| Mr C Sutehall | |
| Miss E Le Cuirot | (appointed 25/03/22) |
| M R Streek | (appointed 01/04/22) |

Senior Management Team

| | | |
|------------------|-----------------------|--------------------------------|
| Mr M Henshaw | Acting Co-Headteacher | (from 01/09/21 to 31/08/22) |
| Miss J Capon | Acting Co-Headteacher | Headteacher from 01/09/22 |
| Mr J O'Connell | Assistant Headteacher | |
| Mrs H Walker | Assistant Headteacher | end date 31/12/21 |
| Mrs G Walton | Assistant Headteacher | |
| Mrs L Allaway | Assistant Headteacher | Appointed Deputy Head 01/09/22 |
| Mrs R Good | Bursar | |
| Mrs S Nuttycombe | Assistant Headteacher | |
| Mr A Morbey | Deputy Head | Appointed 01/09/22 |
| Miss C Bevan | Assistant Headteacher | Appointed 01/09/22 |

Company Name

Newlands Girls' School

Principal and Registered Office

Farm Road, Maidenhead, Berkshire, SL6 5JB

Newlands Girls' School
(A Company Limited by Guarantee)

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

Company Registered Number

09683579 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

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

Solicitors

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

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NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1st September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area in Maidenhead. It has a pupil capacity of 1200 and had a roll of 1169 in the school census on 8th October 2021.

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 page 1.

Members' Liability

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

Trustees' Indemnities

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 to the Academy Trust. The cost of the RPA in the year was £25,353. 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. Both of the Acting Co-Headteachers were appointed as a Trustee from 1/9/21 to 31/08/22.

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 2022

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:

- Curriculum
- Resources
- Salaries
- Audit & Risk

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 1/9/21 to 31/8.22 consisted of the 2 Deputy Heads moving up to Acting Co-Headteachers, 5 (4 from 1/1/22) Assistant Headteachers and the Bursar. The Headteacher recruitment took place in year and now the structure has returned to consisting of the Headteacher, two Deputy Headteachers, five Assistant Headteachers and the Bursar. 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.

Staffing appointments below the level of Assistant Head are made by the Headteacher. Trustees are involved with appointments of Assistant Heads, Deputy Heads and the Headteacher. Pay decisions are made by the Salaries Committee. The Resources Committee receives regular reports from the Bursar 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 Bursar's 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 2022

Trade union facility time:

Relevant union officials

| | |
|--|--------------------------------------|
| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
| 0 | 0 |

Percentage of time spent on facility time

| | |
|--------------------|---------------------|
| Percentage of time | Number of employees |
| 0% | N/A |
| 1%-50% | N/A |
| 51%-99% | N/A |
| 100% | N/A |

Percentage of pay bill spent on facility time

| | |
|---|---------------|
| Provide the total cost of facility time | £0 |
| Provide the total pay bill | £5,776,517.48 |
| 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: | 0 |
|--|---|

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

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 Desborough College, Altwood, Cox Green and Furze Platt Schools to provide Sixth Form study opportunities, such as the Government and Politics and Sociology A-Level courses at Desborough and Altwood. Newlands reciprocates by providing places in A-Level subjects such as Economics and Music. 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.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of the trust is to advance, for the public benefit, education in the UK by maintaining, managing and developing Newlands Girls' School as a provider of high-quality education for girls aged 11 to 19 who reside mainly in the local area. The aim is for the school to enable all learners to fulfil their potential and for staff, both teaching and non-teaching, to develop fully their skills and aptitudes.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Objects and Aims (continued)

Our mission statement for 2021-2022 was as follows:

'At Newlands we create confident and responsible young women equipped with the skills they need for the 21st Century. We empower all students to realise their potential as part of a sustainable community committed to lifelong learning.'

Moving forward we have a new vision, values and core purpose:

Vision

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 3Cs**

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 for the year are taken from our School Development Plan and in particular, we aimed to:

- Be in the top 10% of schools for progress
- Achieve an ALPS 3 at Key Stage 5
- Promote the well-being of pupils
- Prepare all pupils for life after Newlands
- Promote a good work/life balance for staff
- Develop and maintain the site so that it is safe and effective for all users
- Develop ways in which we market the school and communicate with stakeholders

Criteria to be used to assess success will include:

- 4-9 GCSE outcomes
- Progress 8
- Attainment 8
- ALPS
- Attendance and exclusion data
- Staff performance management outcomes
- OFSTED inspections

The School Development Plan, and progress against it, is closely monitored by committees of the Governing Body. All Subject Departments and Year Groups complete Development Plans and carry out regular evaluations.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

Teaching and learning at Newlands is outstanding (OFSTED 2018). Successful achievement of the school's aims were shown by 89% of Year 11 gaining grade 4 (or above) in both GCSE English and GCSE Maths in summer 2022. E-Bacc outcomes were at 61%. At A-Level grades A*-B were at 62% and A*-E at 97.7%. Attendance at Newlands was 93% despite the pandemic (well above the national average), which demonstrates good levels of pupil well-being. Progress 8 for GCSE is estimated to be a pleasing +0.61 and for A Level we expect an L3VA measure of +0.28 for summer 2022. These outcomes place Newlands Girls' School comfortably in the top 10% of schools and colleges nationally for progress.

Key Performance Indicators

Newlands Girls' School represents excellent value for money, achieving an estimated Progress 8 score of +0.61 commensurate with the performance of schools in the top 10% of the country for progress. The OFSTED inspection that took place in October 2018 judged the school to be 'outstanding'

| | 2019-20 | 2020-21 | 2021-2022 |
|--|----------------|----------------|------------------|
| Staff cost as a percentage of ESFA/DFE Funding | 92.8% | 91.4% | 88.1% |
| % of Year 7 available entry places filled | 100% | 100% | 100% |
| % of pupils achieving Grades 9- 4 GCSE in both English & Maths | | | 89% |
| Value of Lettings Income | £67k | £34k | £71k |

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 increase in the reserves shows that our financial monitoring and management have been highly effective. The Board's major concern has been regarding continued funding challenges – e.g. Teachers' Pension and Pay Awards and the effects posed by the pandemic.

The COVID -19 pandemic caused a large loss in our lettings income and increased expenditure in connection to our catering contract. However last year the lettings income reached 70% of their pre COVID level and through careful budget monitoring the school managed to increase the school reserves in year.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

The Academy remains financially viable. The balance sheet shows that both the restricted and unrestricted reserves increased in year to a combined total of £564k (excluding the pension liability) which is an increase of £234k. This was primarily due to extra funding such as the Supplementary grant, Recovery Premium, Early Career Teacher funding and COVID Mass testing funding that was received late in the financial year. This is also shown in the SOFA where the total income for 2022 was £383K higher than in 2020-21 but our total expenditure had only increased by £188K. It can also be seen in the balance sheet that the local government pension scheme liability has decreased by £2,837K but this is due to a major drop in the present value of the defined benefit obligation due to changes in assumptions made by the actuary.

Moving forward, we anticipate continued pressure on our finances due to government under-funding of schools, the increase in Teacher and Support Staff pay awards and the continuing challenges due to energy prices, the cost of living rise and the expected increase in inflation. We adhere to the procedures set out in our Financial Manual written in accordance with the Academies Trust Handbook

The majority of the Academy's income is obtained from the ESFA in the form of the General Annual Grant. The funds are restricted as shown in the statement of financial activities. The Academy also receives other grants such as Pupil Premium and Special Needs funding. Any other items of funding have been assigned in the financial statements in accordance with the guidelines set down by SORP (Statement of Recommended Practice).

The majority of expenditure is on staff salaries and the resources necessary to meet the Academy's key objectives.

IMPACT OF COVID-19 VIRUS

The management of the school during the Covid-19 pandemic was successful. Our pupils remained positively engaged with their learning and made good progress. Infection control was strong, though there was a rise in cases across the year.

The main impact on our financial sustainability was the loss of our lettings' income, i.e. £30,689 down from pre pandemic level of income. However, we worked hard to reinstate lettings across the year.

The second largest financial loss to the school has been in respect to our catering contract with Accent although we returned to a full canteen service and not a pop up, use of the canteen did not return to pre-pandemic sales until much later in the year. Despite best efforts, there was a trade deficit of £8000 at the end of the year.

The Newlands Parents' Association work hard to raise funds, but the pandemic constrained their usual activities. However, with the return of the concerts and a summer show, they were able to raise funds for the school and a new uniform 'shop' project is underway for 2022-23.

Pupil attendance and progress remains very good. Staff absence was at a manageable level and Senior Leaders regularly reviewed the impact of this on workload and work/life balance.

The expected lettings income for the next year is significantly higher and we are expecting to reach pre-pandemic levels. Our reserve policy remains fit for purpose. The level of reserves at the end of the year were very healthy, partly due to the supplementary grant received in the summer term.

We saw a return to our enrichment programme in year groups at that time (after school clubs and school trips), which is an important part of our academy's offer. We are a single-academy trust, but work collaboratively with other local secondary schools to provide a consortium of A-level subjects. This offers both protection for minority subjects and increased choice for post-16 learners. Despite the challenges of transporting students between schools during the pandemic, all schools have been able to maintain this arrangement.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

We utilised monies made available through the NTP (National Tutoring Programme) and around 100 students were supported across a range of subjects. This is something which will continue into the following year.

NATIONAL FREE SCHOOL MEALS SUPPORT & DFE LAPTOPS

The school fully utilised the RBWM holiday voucher scheme, with Edenred, for pupils eligible for Free School Meals.

In June 2020 we only received an initial 5 laptops to enable pupils to work online but from September 2020 to June 2021 we received a further 31 laptops with 14 of them being specifically for 6th formers. In 2021 to 2022 we received a further 24 laptops for students which were distributed to those in need.

Reserves Policy

The balance of our restricted funds at 31st August 2022 excluding the pension liability, is £297,331 (2021: £115,466) and the balance of our unrestricted funds at 31st August is £267,500 (2021: £215,126). A large part of these funds will be needed to cover the increase to 5% in the Teacher Pay Award as well as continue to balance the budget for the next 3 years.

Also 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. This Capital Works Priority List includes items such as further replacement flat roofs as well as more repairs to the paths. The aim of the Leadership Team and Governors was to keep the reserves high throughout the year to offset the financial pressures caused by known issues such as the increase in energy prices as well as to cover contributions for another Condition Improvement Funding bid for Flat Roof works.

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. There are also further expected costs that will have to be met in order to update the school IT infrastructure which is reaching end of life for switches and WAPs.

At 31 August 2022 the total funds comprised:

| | | |
|--------------|-------------------|-------------------|
| Unrestricted | | 267,500 |
| Restricted: | Fixed asset funds | 26,885,962 |
| | Pension reserve | (1,026,000) |
| | Other | 297,331 |
| | | <u>26,424,793</u> |

Investment Policy

Our surplus funds are held within our Lloyds bank account as per our Financial Manual. The trustees agreed that the surplus funds should remain within our Lloyds bank account so that they can accrue interest and be used to ensure a healthy cash flow during months of high expenditure, e.g. when exam fees become payable.

Principal Risks and Uncertainties

Performance risk – mitigated by rigorous monitoring of pupil progress and staff performance

Reputational risk – mitigated by ensuring positive outcomes for all pupils and the fostering of good relationships with all stakeholders

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.

NEWLANDS GIRLS' SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Principal Risks and Uncertainties (continued)

Risks associated with personnel – mitigated by adherence to safer recruitment principles, DBS and medical checks, (SLA 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 practises 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

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

The school raised funds in 2021-22 by submitting bids to Spoore, Merry and Rixmen, a locally based charity that supports education. This enabled the school gym and changing room to be refurbished, decorate an external wall with a mural to create an outside classroom and to support pupils who would have been unable to take part in a number of school trips. The school also submitted bids to the Shanly Trust for Timpani drums and to the Wolfson Foundation for new sound and lighting equipment will enable further productions to take place in the School Hall and enhance the teaching and learning of both music and drama through the curriculum. The results of these two bids may not be known until the next financial year.

Our Parent's Association, who are a separate charity in their own right, raised funds by a small selection of activities, which were somewhat curtailed by the pandemic. The school's approach to fundraising is to avoid approaching parents directly other than by asking for voluntary contributions to the Development for the Future Fund where parents are able to decide how much they would like to contribute. Pupils also participated in Non School Uniform Days. The school is looking to further their fundraising activities in the next academic year.

PLANS FOR FUTURE PERIODS

The trustees and senior staff continue to strive for provision that is consistent with Newlands 'Outstanding' rating. Despite some works to the windows in year the site continues to require a large amount of improvement work such as to the paths and flat roofs.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

**NEWLANDS GIRLS' SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

MHA MacIntyre Hudson were reappointed as the external auditor for Newlands Girls' School for 2021-22

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2022 and signed on the board's behalf by:

Mr S Bridge
Chair of Trustees

NEWLANDS GIRLS' SCHOOL
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Newlands Girls' School 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 Miss J Capon, Acting Co-Headteacher up to 31st August 2022 and Headteacher from 1st September 2022, 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Meeting Attendance 2021-22

| Trustee Name | Type | Appointed | Resigned / Term Ended | Term Ends | Meetings Attended | | | |
|------------------|-----------------------|-----------|-----------------------|------------|-------------------|------------|-----------|--------------|
| | | | | | FGB | Curriculum | Resources | Risk & Audit |
| Jo Capon | Acting Co-Headteacher | Sep 2021 | | Ex Officio | 5 of 6 | 1 of 3 | 3 of 3 | 3 of 3 |
| Matthew Henshaw | Acting Co-Headteacher | Sep 2021 | Aug 2022 | | 3 of 6 | 3 of 3 | | |
| Lesley Allaway | Staff | Oct 2017 | Mar 2022 | | 3 of 3 | 2 of 2 | | |
| Stephen Bridge | Member Appointed | Dec 2018 | | Dec 2022 | 6 of 6 | 3 of 3 | 3 of 3 | 3 of 3 |
| Paul Manby | Member Appointed | Dec 2018 | | Dec 2022 | 6 of 6 | 2 of 3 | | |
| Kamail Pannu | Member Appointed | Dec 2018 | | Dec 2022 | 6 of 6 | | 0 of 3 | |
| Patrick McMaster | Member Appointed | May 2021 | | May 2025 | 5 of 6 | | 3 of 3 | 3 of 3 |
| Chloe Boeman | Parent | Dec 2019 | Jul 2022 | | 6 of 6 | 2 of 3 | | |
| Emily Hughes | Co-opted | Jan 2021 | | Jan 2023 | 6 of 6 | 3 of 3 | | |
| George Hamball | Co-opted | Jan 2021 | | Jan 2023 | 5 of 6 | 2 of 3 | | |
| Bart Leach | Co-opted | Sep 2017 | Mar 2022 | | 0 of 3 | | | 1 of 2 |
| Vanessa Burke | Co-opted | Mar 2020 | | Mar 2026 | 6 of 6 | 0 of 3 | | |
| Clare Jones | Co-opted | Sep 2021 | | Sep 2025 | 5 of 6 | 3 of 3 | | |
| Hannah Wheeler | Co-opted | Sep 2017 | Sep 2022 | | 1 of 6 | | 1 of 3 | |
| Farah Sheikh | Co-opted | Jun 2020 | | Jun 2024 | 2 of 6 | | 2 of 3 | 1 of 3 |
| Victoria Ademosu | Co-opted | Jun 2021 | | Jun 2023 | 1 of 2 | 2 of 3 | | |
| Chris Sutehall | Co-opted | Jun 2021 | | Jun 2023 | 6 of 6 | | 3 of 3 | 3 of 3 |
| Rachel Streak | Parent | Apr 2022 | | Apr 2026 | 0 of 2 | | 0 of 1 | 0 of 1 |
| Eve LeCuriot | Staff | Apr 2022 | | Apr 2026 | 1 of 2 | | 0 of 0 | 0 of 1 |

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNANCE (continued)

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. “

The Governing Body continues to work to maintain these high standards. Vacancies with the Governing Body are filled quickly while maintaining a range of skills within the group. Sub-committees of the Governing Body focus on Curriculum, Resources (Finance, Site & 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, etc.). Occasional presentations to the Full Governing Body on selected topics (e.g. Pupil Premium, Safeguarding) provide all Governors with a detailed understanding the requirements of those areas, the challenges that the school faces and how its responds to them.

Conflicts of interest

At the first meeting of each academic year, the Governing Body approves both a Code of Conduct and a Scheme of Delegation. Whilst governors have always formally declared their interests, both annually and if changed since their previous declaration, there had previously not been a specific Conflict of Interest policy, which was included in the recommendations of the Governance audit (see below), and which has now been written and approved by all governors, and will be reviewed/approved annually.

Meetings .

The most important work of the Governing Body during 2021-22 was to identify and recruit a new Headteacher. This resulted in there being 6 FGB meetings rather than the usual 5 per year. These of course were on top of the 3 Curriculum, 3 Resources and 3 Audit & Risk Committees.

The recruitment of the Headteacher was achieved with the help of an ASCL consultant, which included reviewing the direction of the school for the next 5-10 years, agreeing a person specification, with a small panel of governors then undertaking a 2-day interview process, which resulted in one of the acting co-headteachers, Miss Jo Capon, being offered and accepting the role with effect from 1 September 2022.

Governance reviews:

During the Summer Term, Miss Capon proposed a new 5 year strategy (2022-27) and 2 year School Development Plan (2022-24), both of which were agreed by the Governing Body following some minor changes. Following a systematic analysis of how Trustees would monitor delivery of the strategy and School Development Plan (SDP), some changes to governance were agreed to be implemented in 2022-23.

The key changes will be the introduction of new committee, Community and Well-Being, and an extended set of Key Performance Indicators (KPIs). The new committee will have as its agenda those aspects of the Strategic Plan and School Development Plan relating to Behaviour & Attitudes, Personal Development, and Leadership & Management. The 12 KPIs are intended to present a balanced view of performance against different elements of the Ofsted framework.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews (continued):

As referenced above, each subject department and year group has a trustee linked to it, a key element of trustee's oversight being link visits, and coming out of the pandemic / lock-down we had wanted to re-emphasize their importance. Most areas received at least one link visit during the year, with a visit report written and circulated. The aim will be that 2 link visits are made each year, and this will be one of the KPIs.

At the end of the year there was an external Assurance of Governance audit, which produced an overall assessment of 'reasonable assurance'. While some of the recommendations were already being worked on (e.g. on KPIs), others either have now been completed or will be completed by the end of the calendar year.

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

- 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
 - 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
- Make arrangements 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 with curriculum subjects and pastoral cohorts
- To review and update policies related to the curriculum

During the year the curriculum committee requested and received presentations on Post-16 Recruitment and the following departments : Drama and Theatre, English, Maths, MFL and PRE.

The **Resources committee** is a sub-committee of the main board of trustees. It **has 2 areas of reference:**

- **Finance**
- **Sites & Buildings**

Finance

- To ensure that the school conducts its financial affairs in an organised and efficient manner, observes 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 Authority's (ESFA) Academies Financial Handbook and the school's funding agreement with ESFA.
- To oversee, monitor and keep under review the school's financial procedures and make any necessary recommendations for change to Governing Body as appropriate in accordance with Annex 3.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews (continued):

Sites & 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. The Committee will consider a wide range of issues that relate to the effective management of property to support the delivery of the objectives of the School Development Plan.

The Resources Committee met 3 times during the year. Latest Financial statements are presented at each Full Governing Body and Resources Committee meeting. Throughout the academic year, these included estimates on the effect of Covid on the school's expenditure. Progress on the capital works programme in each Resources Committee meeting, as are injury numbers and reports.

The **Audit & Risk Committee** is also a sub-committee of the main board of trustees. Its key responsibilities are:

- To maintain an oversight of the Academy Trust's (AT's) financial, governance, risk management and internal control systems.
- To report its findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the AT's annual reporting requirements.

The committee met 3 times. The key focus during the year was to review and update the risk register, particularly in the light of challenges continuing to result from the pandemic, and to agree the internal audit programme for the year.

REVIEW OF VALUE FOR MONEY

As accounting officer, Miss J Capon as Acting Co-Headteacher and now as Headteacher from 1/9/2022 has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- **Continued significant reduction on the use of recruitment agencies**
- **Ensuring that pupil performance outcomes are at the highest level as indicated by Newlands Girls' School performing 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 outcome**
- **Look carefully at staffing to ensure efficiency**

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 1st September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

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 1st September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is 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 Ltd

This option has been chosen because TIAA Ltd were able to offer a wide range of internal audit services, not just financial, that the trustees were able to choose from at a reasonable price.

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

- testing of control account/ bank reconciliations
- checking of management accounts
- testing of purchase systems
- checking of revenue budget
- checking of governance

On a quarterly basis, TIAA Ltd 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 TIAA Ltd 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.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF EFFECTIVENESS

As accounting officer, Miss J Capon, as Acting Co-Headteacher up to 31/08/22 and Headteacher from 1/9/22 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
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from the ESFA

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

Approved by order of the members of the board of trustees on 05 December 2022 and signed on its behalf by:

Mr S Bridge
Chair of Trustees

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 2022

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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook 2021.

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 Academies Trust Handbook 2021.

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

Miss J Capon
Accounting officer

05 December 2022

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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: 5 December 2022

J Capon
Accounting Officer

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' 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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 AUDITORS' 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 Auditors' 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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including 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.

**INDEPENDENT AUDITORS' 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.

Auditors' responsibilities for the audit of the financial statements

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

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

- 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 Auditors' Report.

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' 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 and Trustees, 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 MacIntyre Hudson, Statutory Auditor

Maidenhead, United Kingdom

Date: 16 December 2022

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 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Newlands Girls' School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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;
- consideration of governance issues;
- evaluating the internal control procedures, reporting lines, and testing as appropriate;
- making appropriate enquiries 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

Date: 16 December 2022

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | - | 34,592 | 34,781 | 69,373 | 70,479 |
| Other trading activities | 5 | 71,041 | 25,076 | - | 96,117 | 50,649 |
| Investments | 6 | 92 | - | - | 92 | 82 |
| Charitable activities | 4 | - | 6,830,877 | - | 6,830,877 | 6,492,557 |
| Total income | | 71,133 | 6,890,545 | 34,781 | 6,996,459 | 6,613,767 |
| Expenditure on: | | | | | | |
| Raising funds | | 18,759 | - | - | 18,759 | 11,358 |
| Charitable activities | | - | 7,056,131 | 418,787 | 7,474,918 | 7,294,245 |
| Total expenditure | 7 | 18,759 | 7,056,131 | 418,787 | 7,493,677 | 7,305,603 |
| Net income/(expenditure) | | 52,374 | (165,586) | (384,006) | (497,218) | (691,836) |
| Transfers between funds | 19 | - | (54,549) | 54,549 | - | - |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 26 | - | 3,239,000 | - | 3,239,000 | (349,000) |
| Net movement in funds | | 52,374 | 3,018,865 | (329,457) | 2,741,782 | (1,040,836) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 215,126 | (3,747,534) | 27,215,419 | 23,683,011 | 24,723,847 |
| Net movement in funds | | 52,374 | 3,018,865 | (329,457) | 2,741,782 | (1,040,836) |
| Total funds carried forward | | 267,500 | (728,669) | 26,885,962 | 26,424,793 | 23,683,011 |

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

The notes on pages 30 to 59 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|------|--------------------|--------------------|-------------|-------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | | 26,871,492 | | 27,156,281 |
| | | | 26,871,492 | | 27,156,281 |
| Current assets | | | | | |
| Stocks | 15 | 10,211 | | 6,204 | |
| Debtors | 16 | 107,983 | | 116,028 | |
| Cash at bank and in hand | | 555,995 | | 338,843 | |
| | | | 674,189 | 461,075 | |
| Creditors: amounts falling due within one year | 17 | (81,634) | | (50,766) | |
| Net current assets | | | 592,555 | | 410,309 |
| Total assets less current liabilities | | | 27,464,047 | | 27,566,590 |
| Creditors: amounts falling due after more than one year | 18 | | (13,254) | | (20,579) |
| Defined benefit pension scheme liability | 26 | | (1,026,000) | | (3,863,000) |
| Total net assets | | | 26,424,793 | | 23,683,011 |
| Funds of the Academy Trust | | | | | |
| Restricted funds: | | | | | |
| Fixed asset funds | 19 | 26,885,962 | | 27,215,419 | |
| Restricted income funds | 19 | 297,331 | | 115,466 | |
| Pension reserve | 19 | (1,026,000) | | (3,863,000) | |
| Total restricted funds | 19 | | 26,157,293 | | 23,467,885 |
| Unrestricted income funds | 19 | | 267,500 | | 215,126 |
| Total funds | | | 26,424,793 | | 23,683,011 |

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 26 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

S Bridge
Chair of Trustees
Date: 5 December 2022

J Capon
Accounting Officer

The notes on pages 30 to 59 form part of these financial statements.

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|---|-------------|------------------|-------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 21 | 316,277 | 261,605 |
| Cash flows from investing activities | 22 | (99,125) | (401,792) |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | | 217,152 | (140,187) |
| Cash and cash equivalents at the beginning of the year | | 338,843 | 479,030 |
| Cash and cash equivalents at the end of the year | 23, 24 | 555,995 | 338,843 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 30 to 59 form part of these financial statements

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 2022

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 unconditional entitlement to the grant. Unspent amounts of capital grant 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 period if 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 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 2022

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.

• **Expenditure on raising funds**

Expenditure on raising funds 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**

Expenditure on charitable activities 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 2022

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 incorporating Income and Expenditure Account 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 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 at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following 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 incorporating Income and Expenditure Account.

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 Stocks

Catering stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Debtors

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

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

1. Accounting policies (continued)

1.11 Cash at bank and in hand

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

1.12 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.

1.13 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.

1.14 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 2022

1. Accounting policies (continued)

1.15 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 net income/(expenditure) 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.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgments that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

| | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|-------------------------|--|--|---------------------------------------|
| Donations | 34,592 | 12,000 | 46,592 |
| DfE/ESFA capital grants | - | 19,181 | 19,181 |
| Donated asset | - | 3,600 | 3,600 |
| | <u>34,592</u> | <u>34,781</u> | <u>69,373</u> |
| | <u><u>34,592</u></u> | <u><u>34,781</u></u> | <u><u>69,373</u></u> |
| | | | |
| | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
| Donations | 31,140 | 8,330 | 39,470 |
| DfE/ESFA capital grants | - | 24,529 | 24,529 |
| Grants | - | 6,480 | 6,480 |
| | <u>31,140</u> | <u>39,339</u> | <u>70,479</u> |
| | <u><u>31,140</u></u> | <u><u>39,339</u></u> | <u><u>70,479</u></u> |

NEWLANDS GIRLS' SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations

| | Restricted funds 2022 £ | Total funds 2022 £ |
|---|--|---------------------------------------|
| DfE/ESFA grants | | |
| General Annual Grant (GAG) | 6,348,636 | 6,348,636 |
| Other DfE/ESFA grants | | |
| Pupil premium | 87,222 | 87,222 |
| Teachers pay grant | 17,746 | 17,746 |
| Teachers pension grant | 50,147 | 50,147 |
| Others | 121,176 | 121,176 |
| | 6,624,927 | 6,624,927 |
| Other Government grants | | |
| Local Authority grants | 88,912 | 88,912 |
| | 88,912 | 88,912 |
| Other income from the Academy Trust's educational operations | 70,311 | 70,311 |
| COVID-19 additional funding (DfE/ESFA) | | |
| Other DfE/ESFA COVID-19 funding | 23,476 | 23,476 |
| | 23,476 | 23,476 |
| COVID-19 additional funding (non-DfE/ESFA) | | |
| Other COVID-19 funding | 23,251 | 23,251 |
| | 23,251 | 23,251 |
| | 6,830,877 | 6,830,877 |

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

| | Restricted funds 2021 £ | Total funds 2021 £ |
|---|----------------------------------|-----------------------------|
| DfE/ESFA grants | | |
| General Annual Grant (GAG) | 5,771,681 | 5,771,681 |
| Other DfE/ESFA grants | | |
| Pupil premium | 79,100 | 79,100 |
| Teachers pension grant | 82,462 | 82,462 |
| Teachers pension grant | 233,021 | 233,021 |
| Others | 71,192 | 71,192 |
| | <u>6,237,456</u> | <u>6,237,456</u> |
| Other Government grants | | |
| Local Authority grants | 66,295 | 66,295 |
| | <u>66,295</u> | <u>66,295</u> |
| Other income from the Academy Trust's educational operations | 76,123 | 76,123 |
| COVID-19 additional funding (DfE/ESFA) | | |
| Catch-up Premium | 76,720 | 76,720 |
| Other DfE/ESFA COVID-19 funding | 2,333 | 2,333 |
| | <u>79,053</u> | <u>79,053</u> |
| COVID-19 additional funding (non-DfE/ESFA) | | |
| Other COVID-19 funding | 33,630 | 33,630 |
| | <u>33,630</u> | <u>33,630</u> |
| | <u><u>6,492,557</u></u> | <u><u>6,492,557</u></u> |

The academy received £76,720 of funding for catch-up premium and costs incurred in respect of this funding totalled £46,861, with the remaining £29,859 to be spent in 2021/22.

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|--------------------------------------|--|--|---------------------------------------|
| Hire of facilities and rental income | 71,041 | 3,080 | 74,121 |
| Other self generated income | - | 21,996 | 21,996 |
| | <u>71,041</u> | <u>25,076</u> | <u>96,117</u> |

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|--------------------------------------|--|--|---------------------------------------|
| Hire of facilities and rental income | 35,131 | 3,041 | 38,172 |
| Insurance claims reimbursement | - | 6,852 | 6,852 |
| Other self generated income | - | 5,625 | 5,625 |
| | <u>35,131</u> | <u>15,518</u> | <u>50,649</u> |

6. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------------------------|--|---------------------------------------|
| Bank interest receivable | <u>92</u> | <u>92</u> |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--------------------------|--|---------------------------------------|
| Bank interest receivable | <u>82</u> | <u>82</u> |

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 2022 £ |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Expenditure on raising funds: | | | | |
| Direct costs | 12,313 | 6,446 | - | 18,759 |
| Academy's educational operations: | | | | |
| Direct costs | 5,051,903 | - | 269,769 | 5,321,672 |
| Allocated support costs | 1,131,741 | 355,120 | 666,385 | 2,153,246 |
| | <u>6,195,957</u> | <u>361,566</u> | <u>936,154</u> | <u>7,493,677</u> |
| | <u><u>6,195,957</u></u> | <u><u>361,566</u></u> | <u><u>936,154</u></u> | <u><u>7,493,677</u></u> |
| | Staff Costs 2021 £ | Premises 2021 £ | Other 2021 £ | Total 2021 £ |
| Expenditure on fundraising trading activities: | | | | |
| Direct costs | 6,503 | 4,855 | - | 11,358 |
| Academy's educational operations: | | | | |
| Direct costs | 4,997,044 | - | 292,731 | 5,289,775 |
| Allocated support costs | 1,073,139 | 591,863 | 339,468 | 2,004,470 |
| | <u>6,076,686</u> | <u>596,718</u> | <u>632,199</u> | <u>7,305,603</u> |
| | <u><u>6,076,686</u></u> | <u><u>596,718</u></u> | <u><u>632,199</u></u> | <u><u>7,305,603</u></u> |

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|----------------------------------|--|---|---------------------------------------|
| Academy's educational operations | 5,321,672 | 2,153,246 | 7,474,918 |

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|----------------------------------|--|---|---------------------------------------|
| Academy's educational operations | 5,289,775 | 2,004,470 | 7,294,245 |

Analysis of direct costs

| | Total funds 2022 £ | Total funds 2021 £ |
|--|---------------------------------------|---------------------------------------|
| Teaching and educational support staff costs | 5,051,903 | 4,997,044 |
| Educational supplies | 53,165 | 105,867 |
| Examination fees | 102,471 | 103,121 |
| Educational consultancy | 26,508 | 34,164 |
| Other staff costs and expenses | 42,338 | 14,870 |
| Other direct costs | 45,287 | 34,709 |
| | 5,321,672 | 5,289,775 |

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------|---------------------------------------|---------------------------------------|
| Pension finance costs | 62,000 | 50,000 |
| Support staff costs | 1,131,741 | 1,073,139 |
| Depreciation | 418,787 | 428,153 |
| Technology costs | 74,036 | 55,051 |
| Premises costs | 290,298 | 246,063 |
| Other support costs | 150,727 | 128,164 |
| Governance costs | 20,965 | 23,400 |
| Legal costs | 4,692 | 500 |
| | 2,153,246 | 2,004,470 |

9. Analysis of specific expenses

Included within expenditure are the following transactions:

| | Total £ | Individual items above £5,000 | |
|---------------------|--------------------|--------------------------------------|---------------|
| | | Amount £ | Reason |
| Unrecoverable debts | 177 | - | |

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Operating lease rentals | 15,559 | 14,301 |
| Depreciation of tangible fixed assets - owned by charity | 418,787 | 428,153 |
| Fees paid to auditors for: | | |
| - audit | 9,750 | 9,250 |
| - other services | 8,760 | 10,565 |

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2022 | 2021 |
|---------------------------|------------------|-----------|
| | £ | £ |
| Wages and salaries | 4,331,394 | 4,395,296 |
| Social security costs | 433,301 | 419,127 |
| Pension costs | 1,252,608 | 1,202,241 |
| | 6,017,303 | 6,016,664 |
| Agency staff costs | 176,882 | 60,022 |
| Staff restructuring costs | 1,772 | - |
| | 6,195,957 | 6,076,686 |

Staff restructuring costs comprise:

| | 2022 | 2021 |
|--------------------|--------------|------|
| | £ | £ |
| Severance payments | 1,772 | - |
| | 1,772 | - |

Included in severance costs are non-statutory/non-contractual severance payments totalling £444 (2021: £Nil) for one individual payment.

b. Staff numbers

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

| | 2022 | 2021 |
|----------------------------|-------------|------|
| | No. | No. |
| Teaching | 86 | 84 |
| Administration and support | 81 | 79 |
| Management | 3 | 4 |
| | 170 | 167 |

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

11. Staff (continued)

c. Higher paid staff

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

| | 2022 | 2021 |
|---------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 5 | 6 |
| In the band £70,001 - £80,000 | - | 1 |
| In the band £90,001 - £100,000 | 2 | - |
| In the band £100,001 - £110,000 | - | 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust £717,318 (2021: £818,784.).

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:

| | | 2022 | 2021 |
|------------------------------------|----------------------------|------------------------|-------------------|
| | | £ | £ |
| L Ceska, Head Teacher | Remuneration | | 105,000 - 110,000 |
| | Pension contributions paid | | 25,000 - 30,000 |
| L Allaway (resigned 31/03/2022) | Remuneration | 35,000 - 40,000 | 60,000 - 65,000 |
| | Pension contributions paid | 5,000 - 10,000 | 10,000 - 15,000 |
| M Henshaw, Acting Co Headteacher | Remuneration | 90,000 - 95,000 | |
| | Pension contributions paid | 20,000 - 25,000 | |
| J Capon, Acting Co Headteacher | Remuneration | 90,000 - 95,000 | |
| | Pension contributions paid | 20,000 - 25,000 | |
| E Le Cuirot (appointed 25/03/2022) | Remuneration | 10,000 - 15,000 | |
| | Pension contributions paid | 0 - 5,000 | |

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

14. Tangible fixed assets

| | Leasehold property £ | Furniture and fixtures £ | Computer equipment £ | Total £ |
|--------------------------|----------------------------|--------------------------------|----------------------------|-------------------|
| Cost or valuation | | | | |
| At 1 September 2021 | 29,015,483 | 270,951 | 144,801 | 29,431,235 |
| Additions | 33,866 | 78,487 | 21,645 | 133,998 |
| At 31 August 2022 | <u>29,049,349</u> | <u>349,438</u> | <u>166,446</u> | <u>29,565,233</u> |
| Depreciation | | | | |
| At 1 September 2021 | 1,974,367 | 182,090 | 118,497 | 2,274,954 |
| Charge for the year | 355,120 | 46,270 | 17,397 | 418,787 |
| At 31 August 2022 | <u>2,329,487</u> | <u>228,360</u> | <u>135,894</u> | <u>2,693,741</u> |
| Net book value | | | | |
| At 31 August 2022 | <u>26,719,862</u> | <u>121,078</u> | <u>30,552</u> | <u>26,871,492</u> |
| At 31 August 2021 | <u>27,041,116</u> | <u>88,861</u> | <u>26,304</u> | <u>27,156,281</u> |

Included in long-term leasehold property is long-term leasehold land at valuation £11,266,350 (2021: £11,266,350) which is not depreciated.

The additions to leasehold property relate to the windows project.

15. Stocks

| | 2022 £ | 2021 £ |
|----------------|---------------|--------------|
| Catering stock | <u>10,211</u> | <u>6,204</u> |

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Debtors

| | 2022 | 2021 |
|--------------------------------|-----------------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 2,945 | 17,082 |
| Other debtors | - | 4,024 |
| Prepayments and accrued income | 71,749 | 81,524 |
| VAT recoverable | 33,289 | 13,398 |
| | <u>107,983</u> | <u>116,028</u> |

17. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|----------------------|---------------|
| | £ | £ |
| Other creditors | 12,573 | 12,573 |
| Accruals and deferred income | 69,061 | 38,193 |
| | <u>81,634</u> | <u>50,766</u> |

| | 2022 | 2021 |
|--|----------------------|----------|
| | £ | £ |
| Deferred income at 1 September 2021 | - | 27,910 |
| Resources deferred during the year | 36,971 | - |
| Amounts released from previous periods | - | (27,910) |
| | <u>36,971</u> | <u>-</u> |

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 creditors is a SALIX loan of £5,203 and a Condition Improvement Loan of £2,122 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.

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FOR THE YEAR ENDED 31 AUGUST 2022

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

| | 2022 | 2021 |
|-----------------|---------------|--------|
| | £ | £ |
| Other creditors | 13,254 | 20,579 |

Included within other creditors are two SALIX loans totalling £13,254. 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.

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19. Statement of funds

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General unrestricted funds | 215,126 | 71,133 | (18,759) | - | - | 267,500 |
| Restricted general funds | | | | | | |
| General Annual Grant | - | 6,348,636 | (5,996,756) | (54,549) | - | 297,331 |
| Pupil premium | - | 87,222 | (87,222) | - | - | - |
| Other DfE/ESFA revenue grants | - | 189,069 | (189,069) | - | - | - |
| Local authority grants | - | 88,912 | (88,912) | - | - | - |
| School fund | 85,607 | - | (85,607) | - | - | - |
| Other restricted funds | - | 129,979 | (129,979) | - | - | - |
| Catch-up premium | 29,859 | - | (29,859) | - | - | - |
| Other DfE/ESFA COVID-19 | - | 23,476 | (23,476) | - | - | - |
| Other COVID-19 funding | - | 23,251 | (23,251) | - | - | - |
| Pension reserve | (3,863,000) | - | (402,000) | - | 3,239,000 | (1,026,000) |
| | (3,747,534) | 6,890,545 | (7,056,131) | (54,549) | 3,239,000 | (728,669) |
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital grants | 59,138 | 19,181 | - | (63,849) | - | 14,470 |
| Donations | - | 12,000 | - | (12,000) | - | - |
| Fixed asset fund | 27,156,281 | - | (418,787) | 133,998 | - | 26,871,492 |
| Donated assets | - | 3,600 | - | (3,600) | - | - |
| | 27,215,419 | 34,781 | (418,787) | 54,549 | - | 26,885,962 |
| Total Restricted funds | 23,467,885 | 6,925,326 | (7,474,918) | - | 3,239,000 | 26,157,293 |
| Total funds | 23,683,011 | 6,996,459 | (7,493,677) | - | 3,239,000 | 26,424,793 |

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19. 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 2022.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General unrestricted funds | 271,058 | 35,213 | (11,358) | (79,787) | - | 215,126 |
| Restricted general funds | | | | | | |
| General Annual Grant | - | 5,771,681 | (5,794,674) | 22,993 | - | - |
| Pupil premium | - | 79,100 | (91,906) | 12,806 | - | - |
| Other DfE/ESFA revenue grants | - | 386,675 | (386,675) | - | - | - |
| Local authority grants | - | 66,295 | (66,295) | - | - | - |
| School fund | 85,544 | 15,837 | (15,774) | - | - | 85,607 |
| Other restricted funds | - | 106,944 | (106,944) | - | - | - |
| Catch-up premium | - | 76,720 | (46,861) | - | - | 29,859 |
| Other DfE/ESFA COVID-19 | - | 2,333 | (2,333) | - | - | - |
| Other COVID-19 funding | - | 33,630 | (33,630) | - | - | - |
| Pension reserve | (3,193,000) | - | (321,000) | - | (349,000) | (3,863,000) |
| | <u>(3,107,456)</u> | <u>6,539,215</u> | <u>(6,866,092)</u> | <u>35,799</u> | <u>(349,000)</u> | <u>(3,747,534)</u> |
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital grants | 409,548 | 24,529 | - | (374,939) | - | 59,138 |
| Donations | 996 | 8,330 | - | (9,326) | - | - |
| Fixed asset fund | 27,149,701 | - | (428,153) | 434,733 | - | 27,156,281 |
| Donated assets | - | 6,480 | - | (6,480) | - | - |
| | <u>27,560,245</u> | <u>39,339</u> | <u>(428,153)</u> | <u>43,988</u> | <u>-</u> | <u>27,215,419</u> |
| Total Restricted funds | <u>24,452,789</u> | <u>6,578,554</u> | <u>(7,294,245)</u> | <u>79,787</u> | <u>(349,000)</u> | <u>23,467,885</u> |
| Total funds | <u><u>24,723,847</u></u> | <u><u>6,613,767</u></u> | <u><u>(7,305,603)</u></u> | <u><u>-</u></u> | <u><u>(349,000)</u></u> | <u><u>23,683,011</u></u> |

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|-------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 26,871,492 | 26,871,492 |
| Current assets | 267,500 | 392,219 | 14,470 | 674,189 |
| Creditors due within one year | - | (81,634) | - | (81,634) |
| Creditors due in more than one year | - | (13,254) | - | (13,254) |
| Pension scheme liability | - | (1,026,000) | - | (1,026,000) |
| Total | 267,500 | (728,669) | 26,885,962 | 26,424,793 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|-------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 27,156,281 | 27,156,281 |
| Current assets | 215,126 | 186,811 | 59,138 | 461,075 |
| Creditors due within one year | - | (50,766) | - | (50,766) |
| Creditors due in more than one year | - | (20,579) | - | (20,579) |
| Pension scheme liability | - | (3,863,000) | - | (3,863,000) |
| Total | 215,126 | (3,747,534) | 27,215,419 | 23,683,011 |

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FOR THE YEAR ENDED 31 AUGUST 2022

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

| | 2022 £ | 2021 £ |
|---|------------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | (497,218) | (691,836) |
| Adjustments for: | | |
| Depreciation | 418,787 | 428,153 |
| Capital grants from DfE and other capital income | (34,781) | (32,859) |
| Interest receivable | (92) | (82) |
| (Increase)/decrease in stocks | (4,007) | - |
| (Increase)/decrease in debtors | 8,045 | 360,339 |
| Increase/(decrease) in creditors | 23,543 | (123,110) |
| Pension adjustments | 402,000 | 321,000 |
| Net cash provided by operating activities | 316,277 | 261,605 |

22. Cash flows from investing activities

| | 2022 £ | 2021 £ |
|---|------------------|-----------|
| Dividends, interest and rents from investments | 92 | 82 |
| Purchase of tangible fixed assets | (133,998) | (434,733) |
| Capital grants from DfE Group | 19,181 | 24,529 |
| Capital funding received from sponsors and others | 15,600 | 8,330 |
| Net cash used in investing activities | (99,125) | (401,792) |

23. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|--|----------------|-----------|
| Cash in hand and at bank | 555,995 | 338,843 |
| Total cash and cash equivalents | 555,995 | 338,843 |

NEWLANDS GIRLS' SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|--------------------------|--|-------------------------|------------------------------------|
| Cash at bank and in hand | 338,843 | 217,152 | 555,995 |
| Debt due after 1 year | (20,579) | 7,325 | (13,254) |
| | <u>318,264</u> | <u>224,477</u> | <u>542,741</u> |

25. Capital commitments

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Contracted for but not provided in these financial statements | | |
| Contracted for but not provided in these financial statements | - | 29,794 |
| | <u>-</u> | <u>29,794</u> |

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

26. 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 2016 and of the LGPS 31 March 2019.

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.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £720,127 (2021 - £754,600).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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

26. 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 2022 was £254,000 (2021 - £232,000), of which employer's contributions totalled £189,000 (2021 - £177,000) and employees' contributions totalled £ 65,000 (2021 - £55,000). The agreed contribution rates for future years are 21.6 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.15 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.

Principal actuarial assumptions

| | 2022 | 2021 |
|--|-------------|------|
| | % | % |
| Rate of increase in salaries | 3.95 | 3.90 |
| Rate of increase for pensions in payment/inflation | 2.95 | 2.90 |
| Discount rate for scheme liabilities | 4.25 | 1.65 |
| Inflation assumption (CPI) | 2.95 | 2.90 |
| RPI increases | 3.25 | 3.20 |

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

| | 2022 | 2021 |
|----------------------|-------------|-------|
| | Years | Years |
| Retiring today | | |
| Males | 21.0 | 21.3 |
| Females | 23.8 | 24.0 |
| Retiring in 20 years | | |
| Males | 22.3 | 22.6 |
| Females | 25.3 | 25.4 |

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26. Pension commitments (continued)

Sensitivity analysis

| | 2022 | 2021 |
|--|--------------|-------|
| | £000 | £000 |
| Discount rate +0.1% | (84) | (147) |
| Discount rate -0.1% | 86 | 151 |
| Mortality assumption - 1 year increase | (111) | (246) |
| Mortality assumption - 1 year decrease | 114 | 256 |
| CPI rate +0.1% | 79 | 133 |
| CPI rate -0.1% | (77) | (130) |

Share of scheme assets

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

| | At 31 | At 31 August |
|-------------------------------------|--------------------|--------------|
| | August 2022 | 2021 |
| | £ | £ |
| Equities | 1,630,000 | 1,445,000 |
| Other bonds | 403,000 | 422,000 |
| Property | 349,000 | 279,000 |
| Cash and other liquid assets | 44,000 | 49,000 |
| Alternative assets and other | 181,000 | 173,000 |
| Total market value of assets | 2,607,000 | 2,368,000 |

The actual return on scheme assets was £157,000 (2021 - £243,000).

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

| | 2022 | 2021 |
|---|------------------|-----------|
| | £ | £ |
| Current service cost | (526,000) | (446,000) |
| Interest cost | (62,000) | (50,000) |
| Administrative expenses | (3,000) | (2,000) |
| Total amount recognised in the Statement of Financial Activities | (591,000) | (498,000) |

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

| | 2022 £ | 2021 £ |
|---|--------------------|-----------|
| Opening defined benefit obligation | 6,231,000 | 5,114,000 |
| Current service cost | 526,000 | 446,000 |
| Interest cost | 102,000 | 82,000 |
| Employee contributions | 65,000 | 55,000 |
| Actuarial (gains)/losses | (3,122,000) | 560,000 |
| Benefits paid | (169,000) | (26,000) |
| Closing defined benefit obligation | 3,633,000 | 6,231,000 |

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

| | 2022 £ | 2021 £ |
|--|------------------|-----------|
| Opening fair value of scheme assets | 2,368,000 | 1,921,000 |
| Interest income | 40,000 | 32,000 |
| Actuarial gains | 117,000 | 211,000 |
| Employee contributions | 65,000 | 55,000 |
| Benefits paid | (169,000) | (26,000) |
| Administration expenses | (3,000) | (2,000) |
| Employer contributions | 189,000 | 177,000 |
| Closing fair value of scheme assets | 2,607,000 | 2,368,000 |

| | 2022 £ | 2021 £ |
|--|------------------|-----------|
| The amount shown in the Statement of Financial Activities is: | | |
| Changes in financial assumptions | 3,132,000 | (655,000) |
| Return on assets excluding amounts included in net interest | 117,000 | 211,000 |
| Other actuarial gains/(losses) on assets | - | - |
| Experience gain/(loss) on defined benefit obligation | (10,000) | 95,000 |
| Actuarial gains/(losses) on defined benefit pension schemes | 3,239,000 | (349,000) |

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

26. Pension commitments (continued)

| | 2022 | 2021 |
|--|---------------------------|--------------------|
| | £ | £ |
| The amount shown in the Balance Sheet is: | | |
| Present value of defined benefit obligation | (3,633,000) | (6,231,000) |
| Fair value of scheme assets | 2,607,000 | 2,368,000 |
| Defined benefit pension scheme liability | <u>(1,026,000)</u> | <u>(3,863,000)</u> |

27. Operating lease commitments

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

| | 2022 | 2021 |
|--|---------------------|---------------|
| | £ | £ |
| Not later than 1 year | 706 | 14,781 |
| Later than 1 year and not later than 5 years | 1,412 | 36,506 |
| | <u>2,118</u> | <u>51,287</u> |

28. Members' liability

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

29. 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 AFH, 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.